
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 29, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-31429

Valmont Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

47-0351813

(I.R.S. Employer Identification No.)

15000 Valmont Plaza,

Omaha, Nebraska

(Address of principal executive offices)

68154

(Zip Code)

(402) 963-1000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	VMI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of April 25, 2025, there were 20,070,978 shares of the registrant's common stock outstanding.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
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PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Dollars in thousands, except per-share amounts)

(Unaudited)

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Product sales	\$ 874,489	\$ 874,678
Service sales	94,825	103,150
Net sales	969,314	977,828
Product cost of sales	621,043	605,215
Service cost of sales	57,169	66,397
Total cost of sales	678,212	671,612
Gross profit	291,102	306,216
Selling, general, and administrative expenses	162,788	174,663
Operating income	128,314	131,553
Other income (expenses):		
Interest expense	(10,115)	(16,221)
Interest income	3,394	1,779
Gain (loss) on deferred compensation investments	(841)	1,431
Other	(2,730)	(105)
Total other income (expenses)	(10,292)	(13,116)
Earnings before income taxes and equity in loss of nonconsolidated subsidiaries	118,022	118,437
Income tax expense:		
Current	20,360	19,644
Deferred	10,439	10,344
Total income tax expense	30,799	29,988
Earnings before equity in loss of nonconsolidated subsidiaries	87,223	88,449
Equity in loss of nonconsolidated subsidiaries	(560)	(20)
Net earnings	86,663	88,429
Loss (earnings) attributable to redeemable noncontrolling interests	598	(607)
Net earnings attributable to Valmont Industries, Inc.	\$ 87,261	\$ 87,822
Net earnings attributable to Valmont Industries, Inc. per share:		
Basic	\$ 4.35	\$ 4.35
Diluted	4.32	4.32

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)
(Unaudited)

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Net earnings	\$ 86,663	\$ 88,429
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments:		
Unrealized translation gain (loss)	22,242	(21,418)
Hedging activities:		
Unrealized gain (loss) on commodity hedges	97	(561)
Realized loss (gain) on commodity hedges included in net earnings	927	(717)
Unrealized gain (loss) on cross currency swaps	(1,340)	195
Amortization cost included in interest expense	(12)	(12)
Total hedging activities	(328)	(1,095)
Net loss on defined benefit pension plan	338	381
Total other comprehensive income (loss), net of tax	22,252	(22,132)
Comprehensive income	108,915	66,297
Comprehensive loss (income) attributable to redeemable noncontrolling interests	1,022	(450)
Comprehensive income attributable to Valmont Industries, Inc.	<u>\$ 109,937</u>	<u>\$ 65,847</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except par value)
(Unaudited)

	March 29, 2025	December 28, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 184,399	\$ 164,315
Receivables, net	667,265	654,360
Inventories	579,270	590,263
Contract assets	197,512	187,257
Prepaid expenses and other current assets	94,371	87,197
Total current assets	1,722,817	1,683,392
Property, plant, and equipment, at cost	1,534,938	1,502,017
Less accumulated depreciation	(930,820)	(913,045)
Property, plant, and equipment, net	604,118	588,972
Goodwill	628,008	623,847
Other intangible assets, net	132,799	134,082
Defined benefit pension asset	49,555	46,520
Other non-current assets	238,126	253,159
Total assets	<u>\$ 3,375,423</u>	<u>\$ 3,329,972</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ 669	\$ 692
Notes payable to banks	51	1,669
Accounts payable	348,934	372,197
Accrued employee compensation and benefits	82,477	143,028
Contract liabilities	140,905	126,932
Other accrued expenses	140,755	132,379
Income taxes payable	33,409	22,509
Dividends payable	13,648	12,019
Total current liabilities	760,848	811,425
Deferred income taxes	6,906	6,344
Long-term debt, excluding current installments	729,983	729,941
Operating lease liabilities	132,083	134,534
Deferred compensation	32,303	33,302
Other non-current liabilities	21,399	20,813
Total liabilities	1,683,522	1,736,359
Redeemable noncontrolling interests	56,899	51,519
Shareholders' equity:		
Common stock of \$1 par value, authorized 75,000,000 shares; issued 27,900,000 shares	27,900	27,900
Retained earnings	2,999,046	2,940,838
Accumulated other comprehensive loss	(310,099)	(332,775)
Treasury stock	(1,081,845)	(1,093,869)
Total shareholders' equity	1,635,002	1,542,094
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	<u>\$ 3,375,423</u>	<u>\$ 3,329,972</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Cash flows from operating activities:		
Net earnings	\$ 86,663	\$ 88,429
Adjustments to reconcile net earnings to net cash flows from operating activities:		
Depreciation and amortization	21,518	23,536
Contribution to defined benefit pension plan	(1,492)	(16,714)
Stock-based compensation	7,211	7,183
Net periodic pension cost	258	158
Loss on sale of property, plant, and equipment	18	31
Equity in loss of nonconsolidated subsidiaries	560	20
Deferred income taxes	10,439	10,344
Changes in assets and liabilities:		
Receivables	(4,467)	(8,699)
Inventories	16,162	(16,972)
Contract assets	(10,242)	(15,836)
Prepaid expenses and other assets (current and non-current)	(3,683)	(3,595)
Accounts payable	(26,307)	(27,561)
Contract liabilities (current and non-current)	12,869	13,773
Accrued expenses	(54,183)	(38,465)
Income taxes payable	9,383	8,431
Other non-current liabilities	423	(731)
Net cash flows from operating activities	<u>65,130</u>	<u>23,332</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(30,319)	(15,010)
Proceeds from sales of assets	343	140
Other, net	(215)	(3,769)
Net cash flows from investing activities	<u>(30,191)</u>	<u>(18,639)</u>
Cash flows from financing activities:		
Proceeds from short-term borrowings	2,840	4,015
Repayments on short-term borrowings	(4,441)	(5,151)
Proceeds from long-term borrowings	60,000	10
Principal repayments on long-term borrowings	(60,174)	(175)
Proceeds from settlement of financial derivatives	—	2,711
Dividends paid	(12,019)	(12,126)
Dividends to redeemable noncontrolling interests	(233)	(664)
Purchases of redeemable noncontrolling interests	—	(17,745)
Proceeds from exercises under stock plans	3,107	1,959
Tax withholdings on exercises under stock plans	(6,600)	(7,668)
Other, net	527	—
Net cash flows from financing activities	<u>(16,993)</u>	<u>(34,834)</u>
Effect of exchange rate changes on cash and cash equivalents	2,138	(3,705)
Net change in cash and cash equivalents	20,084	(33,846)
Cash and cash equivalents—beginning of period	164,315	203,041
Cash and cash equivalents—end of period	<u>\$ 184,399</u>	<u>\$ 169,195</u>
Supplemental disclosures of cash flow information:		
Interest paid	\$ 225	\$ 6,239
Income taxes paid	10,672	9,575

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
AND REDEEMABLE NONCONTROLLING INTERESTS

(Dollars in thousands, except per-share amounts)

(Unaudited)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total shareholders' equity	Redeemable noncontrolling interests
Balance as of December 28, 2024	\$ 27,900	\$ —	\$ 2,940,838	\$ (332,775)	\$ (1,093,869)	\$ 1,542,094	\$ 51,519
Net earnings (loss)	—	—	87,261	—	—	87,261	(598)
Other comprehensive income (loss), net of tax	—	—	—	22,676	—	22,676	(424)
Cash dividends declared (\$0.68 per share)	—	—	(13,647)	—	—	(13,647)	—
Dividends to redeemable noncontrolling interests	—	—	—	—	—	—	(698)
Fair value adjustment on redeemable noncontrolling interests	—	—	(7,100)	—	—	(7,100)	7,100
Stock option and incentive plans	—	—	(8,306)	—	12,024	3,718	—
Balance as of March 29, 2025	<u>\$ 27,900</u>	<u>\$ —</u>	<u>\$ 2,999,046</u>	<u>\$ (310,099)</u>	<u>\$ (1,081,845)</u>	<u>\$ 1,635,002</u>	<u>\$ 56,899</u>

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total shareholders' equity	Redeemable noncontrolling interests
Balance as of December 30, 2023	\$ 27,900	\$ —	\$ 2,643,606	\$ (273,236)	\$ (1,043,990)	\$ 1,354,280	\$ 62,792
Net earnings	—	—	87,822	—	—	87,822	607
Other comprehensive loss, net of tax	—	—	—	(21,975)	—	(21,975)	(157)
Cash dividends declared (\$0.60 per share)	—	—	(12,113)	—	—	(12,113)	—
Purchases of redeemable noncontrolling interests	—	(147)	—	—	—	(147)	(17,598)
Dividends to redeemable noncontrolling interests	—	—	—	—	—	—	(664)
Repurchases of common stock; 96,224 shares acquired	—	21,074	—	—	(21,124)	(50)	—
Stock option and incentive plans	—	(15,259)	—	—	16,733	1,474	—
Balance as of March 30, 2024	<u>\$ 27,900</u>	<u>\$ 5,668</u>	<u>\$ 2,719,315</u>	<u>\$ (295,211)</u>	<u>\$ (1,048,381)</u>	<u>\$ 1,409,291</u>	<u>\$ 44,980</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per-share amounts)
(Unaudited)

(1) BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Condensed Consolidated Financial Statements include the accounts of Valmont Industries, Inc. and its controlled subsidiaries (collectively, “Valmont” or the “Company”). Investments in affiliates and joint ventures, where the Company exercises significant influence but lacks control or is not the primary beneficiary, are accounted for using the equity method. All intercompany transactions and balances have been eliminated in consolidation.

The Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and have not been audited. In the opinion of the Company’s management, the Condensed Consolidated Financial Statements reflect all adjustments, which are normal and recurring in nature, necessary for a fair presentation of the results for all periods presented.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 28, 2024. The results of operations for any quarter or a partial fiscal year period are not necessarily indicative of the results to be expected for other periods or the full fiscal year.

Inventories

Inventory is valued at the lower of cost (determined using the first-in, first-out method) or net realizable value. Finished and manufactured goods inventories include the costs of acquired raw materials and the related factory labor and overhead charges required to convert raw materials into finished and manufactured goods.

As of March 29, 2025 and December 28, 2024, inventories consisted of the following:

	March 29, 2025	December 28, 2024
Raw materials and purchased parts	\$ 229,110	\$ 231,811
Work in process	34,595	35,466
Finished and manufactured goods	315,565	322,986
Total inventories	<u>\$ 579,270</u>	<u>\$ 590,263</u>

Geographical Markets

Earnings before income taxes and equity in loss of nonconsolidated subsidiaries for the thirteen weeks ended March 29, 2025 and March 30, 2024 were as follows:

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
United States	\$ 94,983	\$ 86,212
Foreign	23,039	32,225
Earnings before income taxes and equity in loss of nonconsolidated subsidiaries	<u>\$ 118,022</u>	<u>\$ 118,437</u>

Pension Cost

The Company incurs expenses related to the Delta Pension Plan (“DPP”). The DPP was acquired as part of the Delta PLC acquisition in fiscal 2010 and has no members who are active employees. Key assumptions used to measure the pension expenses and benefit obligations include the discount rate, expected return on plan assets, and estimated future inflation rates.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per-share amounts)

(Unaudited)

These assumptions are based on historical experience and current conditions. An actuarial analysis is performed to measure the expense and liability associated with the pension cost.

The components of the net periodic pension cost for the thirteen weeks ended March 29, 2025 and March 30, 2024 were as follows:

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Interest cost	\$ 5,445	\$ 5,242
Expected return on plan assets	(5,638)	(5,592)
Amortization of prior service costs	129	127
Amortization of net actuarial loss	322	381
Net periodic pension cost	<u>\$ 258</u>	<u>\$ 158</u>

Stock Plans

The Company administers stock-based compensation plans that have been approved by its shareholders. Under these plans, the Human Resources Committee of the Board of Directors is authorized to grant various types of awards, including incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance stock units, and common stock bonuses. As of March 29, 2025, 1,423,385 shares of common stock remained available for issuance under the plans.

Stock options granted under the plans have an exercise price equal to the closing market price on the date of the grant. Options vest beginning on the first anniversary of the grant date, either in equal amounts over three years or fully on the grant's fifth anniversary. The expiration of grants ranges from seven to ten years from the date of the award. Restricted stock units and awards typically vest in equal installments over three or four years, beginning on the first anniversary of the grant.

For the thirteen weeks ended March 29, 2025 and March 30, 2024, the Company recorded stock-based compensation expenses (included in "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Earnings) and associated tax benefits as follows:

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Stock-based compensation	\$ 7,211	\$ 7,183
Income tax benefits	1,803	1,796

Fair Value

The Company adheres to the guidelines outlined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurement* ("ASC 820"). ASC 820 defines fair value and establishes a framework for its measurement. Its provisions also apply to other accounting guidelines that require or allow fair value measurements. According to ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820 establishes a three-level hierarchy for fair value measurements, which is based on the transparency of inputs used to value an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per-share amounts)

(Unaudited)

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The following are the valuation methodologies used for assets and liabilities measured at fair value:

Deferred Compensation Investments: The Company's deferred compensation investments include mutual funds invested in debt and equity securities in the Valmont Deferred Compensation Plan. Quoted market prices are available for these securities in an active market. The investments are included in "Other non-current assets" in the Condensed Consolidated Balance Sheets.

Derivative Financial Instruments: The fair values of foreign currency, commodity, and cross-currency swap derivative contracts are based on valuation models that use market-observable inputs, including forward and spot prices for commodities and currencies.

Mutual Funds: The Company has short-term investments in various mutual funds.

	Carrying Value	Fair Value Measurement Using:		
	March 29, 2025	Level 1	Level 2	Level 3
Deferred compensation investments	\$ 26,091	\$ 26,091	\$ —	\$ —
Derivative financial instruments, net	1,284	—	1,284	—
Cash and cash equivalents—mutual funds	9,504	9,504	—	—

	Carrying Value	Fair Value Measurement Using:		
	December 28, 2024	Level 1	Level 2	Level 3
Deferred compensation investments	\$ 27,379	\$ 27,379	\$ —	\$ —
Derivative financial instruments, net	1,320	—	1,320	—
Cash and cash equivalents—mutual funds	11,063	11,063	—	—

The fair value redemption amounts of certain redeemable noncontrolling interests are measured on a recurring basis utilizing Level 3 inputs, including estimates of future revenue, operating margins, growth rates, and discount rates.

Long-Lived Assets

The Company's other non-financial assets include goodwill and other intangible assets, measured at fair value on a non-recurring basis using Level 3 inputs. See Note 4 for further information.

Leases

The Company's operating lease right-of-use assets are included in "Other non-current assets" and the corresponding lease obligations are included in "Other accrued expenses" and "Operating lease liabilities" in the Condensed Consolidated Balance Sheets.

Comprehensive Income

Comprehensive income consists of net earnings, foreign currency translation adjustments, certain derivative-related activities, and changes in prior service costs and net actuarial losses related to the pension plan. The results of operations for foreign subsidiaries are translated using average exchange rates for the reporting period, while assets and liabilities are

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per-share amounts)
(Unaudited)

translated at the exchange rates in effect on the balance sheet dates. As of March 29, 2025 and December 28, 2024, the accumulated other comprehensive income (loss) (“AOCI”) consisted of the following:

	March 29, 2025	December 28, 2024
Foreign currency translation adjustments	\$ (283,493)	\$ (306,159)
Hedging activities	21,022	21,350
Defined benefit pension plan	(47,628)	(47,966)
Accumulated other comprehensive loss	<u>\$ (310,099)</u>	<u>\$ (332,775)</u>

Revenue Recognition

The Company evaluates each customer contract to determine the appropriate revenue recognition model based on its type, terms, and conditions. All contracts are fixed price, excluding sales tax from revenue, and do not include variable consideration. Discounts, primarily for early payments, reduce net sales in the period the sale is recognized. Contract revenues are classified as “Product sales” when the performance obligation involves manufacturing and selling goods, and as “Service sales” when the performance obligation involves providing a service. Service revenue is primarily associated with the Coatings product line and the Technology Products and Services product line.

Customer acceptance provisions generally apply only during the design stage, although the Company may agree to other acceptance terms on a limited basis. Customers must approve the design before manufacturing begins and products are delivered. The Company does not earn compensation solely for product design and does not consider design services a separate performance obligation; as such, no revenue is recognized for design services. Customers do not have general rights of return after delivery, and the Company establishes provisions for estimated warranties.

Shipping and handling costs are included in cost of sales, with freight considered a fulfillment obligation rather than a separate performance obligation. Freight expenses are recognized proportionally as the structure is manufactured, in line with revenue recognized from the associated customer contract over time. Except for the Utility, Solar, and Telecommunications product lines, inventory is interchangeable among the various customers within each segment. The Company has elected not to disclose partially satisfied performance obligations at the end of the reporting period for contracts with an original expected duration of one year or less. If payment is expected within one year of transferring control of goods or services, the Company does not adjust contract consideration for any significant financing component.

Most customers are invoiced upon shipment or delivery of goods to their specified locations. Contract assets are recognized as revenue is earned over time and are reduced when the customer is invoiced. As of March 29, 2025 and December 28, 2024, the Company’s contract assets totaled \$197,512 and \$187,257, respectively, and were recorded as “Contract assets” in the Condensed Consolidated Balance Sheets.

Certain customers are invoiced through advance or progress billings. When the progress toward performance obligations is less than the amount billed to the customer, the excess is recorded as a contract liability. As of March 29, 2025, total contract liabilities were \$144,669, with \$140,905 recorded as “Contract liabilities” and \$3,764 as “Other non-current liabilities” in the Condensed Consolidated Balance Sheets. As of December 28, 2024, total contract liabilities were \$130,696, with \$126,932 recorded as “Contract liabilities” and \$3,764 as “Other non-current liabilities” in the Condensed Consolidated Balance Sheets. Additional details are as follows:

- During the thirteen weeks ended March 29, 2025 and March 30, 2024, the Company recognized \$24,383 and \$34,279 in revenue, respectively, from amounts included in contract liabilities as of December 28, 2024 and December 30, 2023. This revenue reflects advance payments applied to performance obligations completed during the respective periods.
- As of March 29, 2025, the Company had \$3,764 in remaining performance obligations on contracts with an original expected duration of one year or more. These obligations are expected to be fulfilled within the next 12 to 24 months.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per-share amounts)

(Unaudited)

Segment and Product Line Revenue Recognition

Infrastructure Segment

Steel and concrete structures within the Utility and Telecommunications product lines are custom engineered to customer specifications. This customization limits the ability to resell the structures if an order is canceled after production begins. The continuous transfer of control to the customer is supported by contractual termination clauses or rights to payment for work performed to date, including a reasonable profit, as these products do not have alternative uses for the Company. As control is transferred over time, revenue is recognized based on progress toward completion of the performance obligation.

The method used to measure progress requires judgment. Revenue for structures in the Utility and Telecommunications product lines is typically recognized using an input-based method, measuring progress by the ratio of production hours incurred to total estimated hours required. The resulting completion percentage is applied to the total revenue and estimated costs of the order to determine reported revenue, cost of sales, and gross profit. Once production of an order begins, orders are generally completed within three months.

Revenue for the Solar product line is recognized upon shipment or delivery, based on contract terms. In certain Utility product line sales, the Company engages external sales agents and recognizes estimated commissions owed to these agents proportionately as the goods are manufactured.

Revenue from structures sold in the Lighting and Transportation product line, as well as most Telecommunications products, is recognized upon shipment or delivery of goods to the customer, aligning with the billing date. Some large regional customers may have unique specifications for telecommunication structures. When a customer contract includes a cancellation clause that requires payment for completed work plus a reasonable margin, revenue is recognized over time based on hours worked as a percentage of the total estimated hours to complete production.

Revenue from Coatings services, including galvanizing and powder coating, is recognized upon service completion and when the goods are ready for pickup or delivery.

Agriculture Segment

Revenue from irrigation equipment, related parts, services, and tubular products for industrial customers is typically recognized upon shipment, aligning with the billing date. Remote monitoring subscription services within the Technology Products and Services product line are primarily billed annually, with revenue recognized on a straight-line basis over the contract period.

The disaggregation of revenue by product line is provided in Note 7.

Supplier Finance Program

In fiscal 2019, the Company entered into an agreement with a third-party financial institution to facilitate a supplier finance program. This program allows qualifying suppliers to sell their receivables from the Company to the financial institution. These suppliers negotiate directly with the financial institution regarding their outstanding receivables, while the Company's rights and obligations to suppliers remain unaffected. The Company has no economic interest in a supplier's decision to participate in the program. Once a supplier opts into the program, they select which individual invoices from the Company to sell to the financial institution. The Company is obligated to pay the negotiated invoice amount to the financial institution on the due date, regardless of whether the supplier has sold the individual invoice.

For any invoices not sold under the supplier finance program, the financial institution pays the supplier on the invoice's due date. The invoice amounts and scheduled payment terms remain unchanged, regardless of whether the supplier decides to sell under these arrangements. Payments related to these obligations are included in "Cash flows from operating activities" in the Condensed Consolidated Statements of Cash Flows. As of March 29, 2025 and December 28, 2024,

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(Unaudited)

outstanding payment obligations of \$41,327 and \$45,602, respectively, were included in “Accounts payable” in the Condensed Consolidated Balance Sheets under the Company’s supplier finance program.

	March 29, 2025	December 28, 2024
Confirmed obligations outstanding—beginning of period	\$ 45,602	\$ 41,916
Invoices confirmed	56,453	216,731
Confirmed invoices paid	(60,728)	(213,045)
Confirmed obligations outstanding—end of period	\$ 41,327	\$ 45,602

Redeemable Noncontrolling Interests

Noncontrolling interests with redemption features that are not solely within the Company’s control are classified as redeemable noncontrolling interests. The Company has redeemable noncontrolling interests in certain entities. A noncontrolling interest holder can require the Company to purchase their remaining ownership, referred to as a put right. Likewise, the Company can require a noncontrolling interest holder to sell the Company their remaining ownership, known as a call option. The redemption amount and effective date of these rights vary according to the applicable operating agreements, with some redeemable at fair value and some redeemable at amounts other than fair value.

As a result of these redemption features, the Company records the noncontrolling interests as redeemable and classifies the balances in temporary equity in the Condensed Consolidated Balance Sheets, initially at their acquisition-date fair values. The Company adjusts the redeemable noncontrolling interests each reporting period for the net income (loss) attributable to the noncontrolling interests and any applicable redemption value adjustments. Redemption value adjustments are offset against retained earnings. Earnings used in the computation of earnings per share for the reported period are impacted by redemption value adjustments for noncontrolling interests redeemable at amounts other than fair value.

As of March 29, 2025 and December 28, 2024, the redeemable noncontrolling interests were \$56,899 and \$51,519, respectively. The final amounts paid for these interests may vary significantly, as the redemption amounts are contingent on the future operational results of the respective businesses.

Treasury Stock

Repurchased shares are recorded as “Treasury stock” and result in a reduction of “Shareholders’ equity” in the Condensed Consolidated Balance Sheets. When treasury shares are reissued, the Company applies the last-in, first-out method. Any difference between the repurchase cost and the reissuance price is charged or credited to “Additional paid-in capital” (or “Retained earnings” in the absence of “Additional paid-in capital”).

The Company’s capital allocation philosophy includes a share repurchase program. In May 2014, the Company authorized the repurchase of up to \$500,000 of the Company’s outstanding common stock over a twelve-month period, at prevailing market prices, either through open market or privately negotiated transactions. The Board subsequently expanded this authorization in February 2015 and October 2018, each time adding \$250,000 with no expiration date. In February 2023, the Board increased the program by an additional \$400,000. In February 2025, the Board increased the amount authorized under the program by an additional \$700,000, with no stated expiration date, bringing the total authorization to \$2,100,000. As of March 29, 2025, the Company had repurchased 8,235,697 shares for approximately \$1,333,961 under this program.

In the first quarter of fiscal 2025, the Company adopted a trading plan under Rule 10b5-1 to facilitate repurchases under its authorized \$700,000 stock repurchase program. Due to the required 30-day waiting period under the trading plan, repurchases commenced in the second quarter of fiscal 2025. Subsequent to the first quarter of fiscal 2025, as of April 25, 2025, the Company had repurchased approximately \$75,600 of its common stock under the program.

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Recently Issued Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures. This update is intended to improve transparency and usefulness in income tax disclosures, particularly in areas such as rate reconciliation and reporting of income taxes paid. The guidance will be effective prospectively for the fiscal year ending December 27, 2025, with early adoption permitted. The Company does not expect any impact on its results of operations, as the changes primarily relate to enhanced disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update aims to enhance expense disclosures by providing more detailed information on the types of expenses within commonly presented categories. The guidance is effective on both a prospective and retrospective basis for the fiscal year ending December 25, 2027, with early adoption permitted. The Company does not expect any impact on its results of operations, as the changes primarily relate to enhanced disclosures.

(2) ACQUISITIONS

Acquisitions of Redeemable Noncontrolling Interests

In the first quarter of fiscal 2024, the Company acquired an additional approximately 9% ownership interest of ConcealFab, Inc. for \$7,227 and the remaining ownership interest of Valmont Substations, LLC for \$10,518. These transactions involved acquiring additional shares of consolidated subsidiaries without resulting in changes in control.

(3) DIVESTITURES

On November 25, 2024, the Company completed the sale of George Industries, a coatings and anodizing company in California, which was reported in the Infrastructure segment. The Company received net proceeds of \$500 from this sale. In the fourth quarter of fiscal 2024, a pre-tax loss of \$2,779 was recognized in “Other income (expenses)” in the Consolidated Statements of Earnings.

On October 31, 2024, the Company completed the sale of its extractive business, which included the manufacturing and distribution of screening products to the mining and quarrying sectors in Australia and New Zealand, which was reported in the Infrastructure segment. The Company received net proceeds of \$5,042 Australian dollars (\$3,330 U.S. dollars) at closing, with an additional \$1,800 Australian dollars (\$1,172 U.S. dollars) to be received through two payments. The first payment was received in the first quarter of fiscal 2025, and the second payment is expected to be received in the second quarter of fiscal 2026. In the fourth quarter of fiscal 2024, a pre-tax loss of \$2,567 Australian dollars (\$1,695 U.S. dollars) was recognized in “Other income (expenses)” in the Consolidated Statements of Earnings.

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(4) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

As of March 29, 2025 and December 28, 2024, the carrying amounts of goodwill by segment were as follows:

	Infrastructure	Agriculture	Total
Gross balance as of December 28, 2024	\$ 470,988	\$ 322,241	\$ 793,229
Accumulated impairment losses	(49,382)	(120,000)	(169,382)
Balance as of December 28, 2024	421,606	202,241	623,847
Foreign currency translation	3,800	361	4,161
Balance as of March 29, 2025	<u>\$ 425,406</u>	<u>\$ 202,602</u>	<u>\$ 628,008</u>

	Infrastructure	Agriculture	Total
Gross balance as of March 29, 2025	\$ 474,788	\$ 322,602	\$ 797,390
Accumulated impairment losses	(49,382)	(120,000)	(169,382)
Balance as of March 29, 2025	<u>\$ 425,406</u>	<u>\$ 202,602</u>	<u>\$ 628,008</u>

In the third quarter of fiscal 2024, the Company performed its annual goodwill impairment assessment. The estimated fair value of all reporting units exceeded their respective carrying amounts, and no impairments were recorded. The Company's Solar reporting unit, which has approximately \$39,400 of goodwill, did not have a significant excess of fair value over its carrying amount. As renewable energy policies and global trade and economic conditions evolve, the Company continues to assess the reporting unit's growth prospects, projected performance, and its ability to generate and grow cash flows in excess of its carrying amount. If conditions change, the Company may be required to perform an interim goodwill impairment test for this reporting unit before the next annual assessment.

Other Intangible Assets

As of March 29, 2025 and December 28, 2024, the components of other intangible assets were as follows:

	March 29, 2025		December 28, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizing intangible assets:				
Customer relationships	\$ 231,533	\$ 170,060	\$ 230,063	\$ 166,516
Patents and proprietary technology	26,955	14,508	26,225	13,829
Trade names	2,870	2,762	2,870	2,654
Other	4,519	4,358	4,430	4,245
Non-amortizing intangible assets:				
Trade names	58,610	—	57,738	—
	<u>\$ 324,487</u>	<u>\$ 191,688</u>	<u>\$ 321,326</u>	<u>\$ 187,244</u>

The weighted-average life of amortizing intangible assets is approximately four years. Amortization expenses for the thirteen weeks ended March 29, 2025 and March 30, 2024 were \$2,858 and \$3,715, respectively. Amortization expense is expected to average \$9,267 annually over the next five fiscal years, based on amortizing intangible assets reported as of March 29, 2025.

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(5) EARNINGS PER SHARE

The table below provides a reconciliation between the net earnings attributable to Valmont Industries, Inc. and the weighted average share amounts used to compute both basic and diluted earnings per share:

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Net earnings attributable to Valmont Industries, Inc.	\$ 87,261	\$ 87,822
Weighted average shares outstanding (in thousands):		
Basic	20,047	20,188
Dilutive effect of various stock awards	149	133
Diluted	20,196	20,321
Net earnings attributable to Valmont Industries, Inc. per share:		
Basic	\$ 4.35	\$ 4.35
Dilutive effect of various stock awards	(0.03)	(0.03)
Diluted	\$ 4.32	\$ 4.32

As of March 29, 2025 and March 30, 2024, there were 41,326 and 73,003 outstanding stock options, respectively, with exercise prices that exceeded the average market price of common stock during the respective periods. As such, these options were anti-dilutive and were excluded from the computation of diluted earnings per share.

(6) DERIVATIVE FINANCIAL INSTRUMENTS

The Company manages risks related to interest rates, commodity prices, and foreign currency, particularly those arising from foreign currency denominated transactions and investments in foreign subsidiaries. To address these risks, the Company may use derivative financial instruments. Depending on their classification, some derivatives are marked to market and recorded in the Company's Condensed Consolidated Statements of Earnings, while others are accounted for as fair value, cash flow, or net investment hedges.

Derivative financial instruments inherently carry credit and market risks, which the Company mitigates by monitoring exposure limits and transacting with recognized, stable multinational banks as counterparties. Gains or losses from net investment hedge activities remain in AOCI until the related subsidiaries are sold or substantially liquidated.

The fair value of derivative instruments as of March 29, 2025 and December 28, 2024 was as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Balance Sheets location	March 29, 2025	December 28, 2024
Commodity contracts	Prepaid expenses and other current assets	\$ 1,715	\$ 617
Commodity contracts	Other accrued expenses	—	(371)
Cross-currency swap contracts	Prepaid expenses and other current assets	—	1,074
Cross-currency swap contracts	Other accrued expenses	(431)	—
		\$ 1,284	\$ 1,320

Gains (losses) on derivatives recognized in the Condensed Consolidated Statements of Earnings for the thirteen weeks ended March 29, 2025 and March 30, 2024 were as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Statements of Earnings location	Thirteen weeks ended	
		March 29, 2025	March 30, 2024
Commodity contracts	Product cost of sales	\$ (1,236)	\$ 956
Interest rate hedge amortization	Interest expense	(16)	(16)
Cross-currency swap contracts	Interest expense	281	380
		\$ (971)	\$ 1,320

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Cash Flow Hedges

The Company enters into commodity forward, swap, and option contracts to hedge variability in cash flows related to future purchases. Gains (losses) realized upon settlement are recorded in “Product cost of sales” in the Condensed Consolidated Statements of Earnings in the period in which the hedged items are consumed. As of March 29, 2025, the details of these contracts were as follows:

Commodity Type	Notional Amount	Total Purchase Quantity	Maturity Dates
Hot-rolled coil steel	\$ 18,741	23,000 short tons	March 2025 to December 2025
Natural gas	864	227,000 MMBtu	April 2025 to March 2026
Ultra-low-sulfur diesel fuel	11,827	5,166,000 gallons	March 2025 to December 2026

Net Investment Hedges

To manage foreign currency risk associated with its euro investments and reduce interest expenses, the Company uses fixed-for-fixed cross-currency swaps (“CCS”). These swaps convert U.S. dollar-denominated principal and interest payments on a portion of its 5.00% senior unsecured notes due in 2044 into euro-denominated payments. Interest payments are exchanged biannually on April 1 and October 1.

The Company designated the full notional amounts of its CCS as net investment hedges for certain European subsidiaries under the spot method. Changes in fair value of the CCS attributable to spot exchange rates are recorded as cumulative foreign currency translation within AOCI, while net interest receipts reduce interest expense over the life of the CCS. Key terms as of March 29, 2025 were as follows:

Currency	Notional Amount	Termination Date	Swapped Interest Rate	Settlement Amount
Euro	\$ 80,000	April 1, 2029	3.461%	€ 74,509

In the first quarter of fiscal 2024, the Company early settled a euro net investment hedge entered in fiscal 2019, receiving proceeds of \$2,711. These proceeds will remain in AOCI until the related subsidiaries are sold or substantially liquidated.

(7) BUSINESS SEGMENTS AND RELATED REVENUE INFORMATION

The Company’s chief operating decision maker (“CODM”) is the President and Chief Executive Officer. The CODM uses operating income as the profit measure to evaluate segment performance and allocate resources across segments. Segment selling, general, and administrative expenses include certain corporate expense allocations, typically based on employee headcounts and sales volumes. For segment reporting purposes, the Company excludes unallocated corporate general and administrative expenses, interest expenses, non-operating income and deductions, and income taxes from operating income.

The reportable segments are as follows:

Infrastructure: This segment consists of the manufacture and distribution of products and solutions to serve the infrastructure markets of utility, solar, lighting and transportation, and telecommunications, along with coatings services to protect metal products.

Agriculture: This segment consists of the manufacture of center pivot and linear irrigation equipment components for agricultural markets, including aftermarket parts and tubular products, and advanced technology solutions for precision agriculture.

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In the fourth quarter of fiscal 2024, the Company realigned management's reporting structure for certain composite structure sales and, accordingly, revised its presentation of sales across product lines to reflect how the product is currently managed. The reporting for the thirteen weeks ended March 30, 2024 was adjusted to conform to the realigned presentation. As a result, Utility product line sales increased and Lighting and Transportation product line sales decreased by \$10,887 for the thirteen weeks ended March 30, 2024.

Summary by Business Segment

	Thirteen weeks ended March 29, 2025		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 706,221	\$ 267,271	\$ 973,492
Intersegment sales	(2,730)	(1,448)	(4,178)
Net sales	703,491	265,823	969,314
Cost of sales	490,616	187,596	678,212
Gross profit	212,875	78,227	291,102
Selling, general, and administrative expenses (a)	95,663	41,990	137,653
Segment operating income	\$ 117,212	\$ 36,237	153,449
Unallocated corporate expenses			25,135
Total operating income			\$ 128,314

	Thirteen weeks ended March 30, 2024		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 723,614	\$ 258,735	\$ 982,349
Intersegment sales	(2,881)	(1,640)	(4,521)
Net sales	720,733	257,095	977,828
Cost of sales	503,116	168,496	671,612
Gross profit	217,617	88,599	306,216
Selling, general, and administrative expenses (a)	99,753	47,626	147,379
Segment operating income	\$ 117,864	\$ 40,973	158,837
Unallocated corporate expenses			27,284
Total operating income			\$ 131,553

- (a) Selling, general, and administrative expenses for each reportable segment includes compensation, certain allocated overhead expenses including information technology and enterprise resource planning, commissions, incentives, depreciation and amortization expense, and research and development.

	Thirteen weeks ended March 29, 2025			
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 577,197	\$ 137,476	\$ (4,112)	\$ 710,561
International	129,024	129,795	(66)	258,753
Total sales	\$ 706,221	\$ 267,271	\$ (4,178)	\$ 969,314
Product line:				
Utility	\$ 344,265	\$ —	\$ —	\$ 344,265
Lighting and Transportation	192,571	—	—	192,571
Coatings	82,357	—	(2,664)	79,693
Telecommunications	69,939	—	—	69,939
Solar	17,089	—	(66)	17,023
Irrigation Equipment and Parts	—	242,731	(1,448)	241,283
Technology Products and Services	—	24,540	—	24,540
Total sales	\$ 706,221	\$ 267,271	\$ (4,178)	\$ 969,314

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	Thirteen weeks ended March 30, 2024			
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 568,572	\$ 159,915	\$ (4,466)	\$ 724,021
International	155,042	98,820	(55)	253,807
Total sales	<u>\$ 723,614</u>	<u>\$ 258,735</u>	<u>\$ (4,521)</u>	<u>\$ 977,828</u>
Product line:				
Utility	\$ 336,143	\$ —	\$ —	\$ 336,143
Lighting and Transportation	211,209	—	—	211,209
Coatings	87,090	—	(2,826)	84,264
Telecommunications	53,961	—	—	53,961
Solar	35,211	—	(55)	35,156
Irrigation Equipment and Parts	—	233,120	(1,640)	231,480
Technology Products and Services	—	25,615	—	25,615
Total sales	<u>\$ 723,614</u>	<u>\$ 258,735</u>	<u>\$ (4,521)</u>	<u>\$ 977,828</u>
		March 29, 2025	December 28, 2024	
ASSETS:				
Infrastructure		\$ 2,265,122	\$ 2,181,345	
Agriculture		897,469	876,486	
Total segment assets		3,162,591	3,057,831	
Unallocated corporate assets		212,832	272,141	
Total assets		<u>\$ 3,375,423</u>	<u>\$ 3,329,972</u>	
		March 29, 2025	March 30, 2024	
CAPITAL EXPENDITURES:				
Infrastructure		\$ 25,932	\$ 13,437	
Agriculture		2,232	1,263	
Total segment capital expenditures		28,164	14,700	
Unallocated corporate capital expenditures		2,155	310	
Total capital expenditures		<u>\$ 30,319</u>	<u>\$ 15,010</u>	
		March 29, 2025	March 30, 2024	
DEPRECIATION AND AMORTIZATION:				
Infrastructure		\$ 15,582	\$ 16,249	
Agriculture		3,811	4,923	
Total segment depreciation and amortization expense		19,393	21,172	
Unallocated corporate depreciation and amortization expense		2,125	2,364	
Total depreciation and amortization expense		<u>\$ 21,518</u>	<u>\$ 23,536</u>	

A breakdown of revenue recognized over time and at a point in time by segment for the thirteen weeks ended March 29, 2025 and March 30, 2024 is as follows:

	Thirteen weeks ended March 29, 2025		
	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>
Infrastructure	\$ 366,143	\$ 337,348	\$ 703,491
Agriculture	258,703	7,120	265,823
Total net sales	<u>\$ 624,846</u>	<u>\$ 344,468</u>	<u>\$ 969,314</u>

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Thirteen weeks ended March 30, 2024			
	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>
Infrastructure	\$ 389,935	\$ 330,798	\$ 720,733
Agriculture	250,760	6,335	257,095
Total net sales	<u>\$ 640,695</u>	<u>\$ 337,133</u>	<u>\$ 977,828</u>

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Valmont Industries, Inc., along with its subsidiaries (collectively referred to as the “Company,” “Valmont,” “we,” “us,” or “our”), is a diversified manufacturer of products and services for infrastructure and agriculture markets. Founded in 1946 and headquartered in Omaha, Nebraska, our purpose is to conserve resources and improve life.

Forward-Looking Statements

Management’s discussion and analysis contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions that management has made in light of experience in the industries in which the Company operates, as well as management’s perceptions of historical trends, current conditions, anticipated future developments, and other factors deemed to be relevant. However, these statements are not guarantees of future performance or results. They are subject to risks, uncertainties (some beyond the Company’s control), and various assumptions.

Management believes these forward-looking statements are based on reasonable assumptions. However, many factors could cause the actual financial results to differ materially from expectations. These factors include, among others, risk factors described in the Company’s reports to the Securities and Exchange Commission, as well as future economic and market conditions, industry trends, Company performance and financial results, operational efficiencies, availability and pricing of raw materials, availability and market acceptance of new products, product pricing, domestic and international competition, and actions or policy changes by domestic and foreign governments.

This discussion should be read in conjunction with the financial statements and notes thereto, and the management’s discussion and analysis included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

Segment net sales in the following table and elsewhere are presented net of intersegment sales. See Note 7 of our Condensed Consolidated Financial Statements for additional information on segment sales and intersegment sales.

EXECUTIVE OVERVIEW

Results of Operations

	Thirteen weeks ended		
	March 29, 2025	March 30, 2024	Percent Change
<i>Dollars in thousands, except per-share amounts</i>			
Consolidated			
Net sales	\$ 969,314	\$ 977,828	(0.9%)
Gross profit	291,102	306,216	(4.9%)
<i>as a percentage of net sales</i>	30.0%	31.3%	
Selling, general, and administrative expenses	162,788	174,663	(6.8%)
<i>as a percentage of net sales</i>	16.8%	17.9%	
Operating income	128,314	131,553	(2.5%)
<i>as a percentage of net sales</i>	13.2%	13.5%	
Net interest expense	6,721	14,442	(53.5%)
Effective tax rate	26.1%	25.3%	
Net earnings attributable to Valmont Industries, Inc.	87,261	87,822	(0.6%)
Diluted earnings per share	\$ 4.32	\$ 4.32	0.0%
Infrastructure			
Net sales	\$ 703,491	\$ 720,733	(2.4%)
Gross profit	212,875	217,617	(2.2%)
<i>as a percentage of net sales</i>	30.3%	30.2%	
Selling, general, and administrative expenses	95,663	99,753	(4.1%)
<i>as a percentage of net sales</i>	13.6%	13.8%	
Operating income	117,212	117,864	(0.6%)
<i>as a percentage of net sales</i>	16.7%	16.4%	
Agriculture			
Net sales	\$ 265,823	\$ 257,095	3.4%
Gross profit	78,227	88,599	(11.7%)
<i>as a percentage of net sales</i>	29.4%	34.5%	
Selling, general, and administrative expenses	41,990	47,626	(11.8%)
<i>as a percentage of net sales</i>	15.8%	18.5%	
Operating income	36,237	40,973	(11.6%)
<i>as a percentage of net sales</i>	13.6%	15.9%	
Corporate			
Selling, general, and administrative expenses	\$ 25,135	\$ 27,284	(7.9%)
Operating loss	(25,135)	(27,284)	(7.9%)

Overview

On a consolidated basis, net sales decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024. Higher net sales in the Agriculture segment were more than offset by lower net sales in the Infrastructure segment.

Consolidated gross profit declined in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, primarily due to lower sales volumes in North America within the Agriculture segment, as well as decreased volumes in the Lighting and Transportation (“L&T”) and Solar product lines within the Infrastructure segment. These declines were partially offset by higher volumes in the Telecommunications product line. Consolidated gross profit margin also declined, largely driven by a shift in geographic sales mix, with increased international sales and reduced North American sales within the Agriculture segment.

Consolidated selling, general, and administrative expenses (“SG&A”) decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, primarily due to lower incentive costs, a reduced allowance for credit losses expense, and a smaller incremental expense associated with changes in the valuation of deferred compensation plan liabilities. These declines were partially offset by higher compensation and technology-related costs.

Consolidated operating income decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, as the impact of lower gross profit was only partially offset by lower SG&A.

Acquisitions and Divestitures

We continue to strategically enhance our portfolio through targeted acquisitions and divestitures, demonstrating our commitment to refining our business focus and driving value within our core segments.

In the fourth quarter of fiscal 2024, we divested George Industries, a coating and anodizing company in California previously included in the Infrastructure segment.

In the fourth quarter of fiscal 2024, we divested our extractive business, which included the manufacturing and distribution of screening products for the mining and quarrying sectors in Australia and New Zealand, previously included in the Infrastructure segment.

Macroeconomic and Geopolitical Impacts on Financial Results and Liquidity

We manufacture Utility structures in Mexico and ship them to customers in the United States (“U.S.”). While most of the structures we sell to our U.S. customers are manufactured domestically, we imported approximately \$230.0 million worth of fabricated steel structures from Mexico into the U.S. in fiscal 2024. On March 4, 2025, a 25% tariff on all Mexican goods imported into the U.S. took effect; however, as of March 7, 2025, an exemption was introduced for goods compliant with the United States-Mexico-Canada Agreement (“USMCA”). An additional tariff took effect on March 12, 2025, when Section 232 was revised to expand the application of a 25% tariff on steel and aluminum imports into the U.S.; however, there is an exemption from this tariff for fabricated structures produced utilizing steel that was melted and poured in the U.S. The structures produced at our Mexico facility are USMCA-compliant and primarily utilize steel sourced from U.S.-melted and poured material.

To mitigate the financial impact of tariffs in fiscal 2025, we are implementing a comprehensive strategy. This includes close collaboration with customers, cost optimization initiatives, operational efficiency improvements, and diversified sourcing efforts. The ultimate impact of tariffs on our financial condition and operating results will depend on both the effectiveness of our mitigation efforts and various external factors, including the scope and duration of the tariffs, regulatory developments, and the broader trade environment. We continue to monitor the situation closely and will adjust our strategies as needed.

We continue to monitor other macroeconomic and geopolitical uncertainties that have impacted or may impact our business, including inflationary cost pressures, supply chain disruptions, currency fluctuations against the U.S. dollar, changing interest rates, ongoing international conflicts, and labor shortages. These factors could impact our operational costs, revenue, and financial stability. As conditions evolve, we are proactively adapting strategies to mitigate risks and ensure sufficient liquidity.

Net Interest Expense

Consolidated net interest expense decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, due to the decrease in average outstanding borrowings on the revolving line of credit.

Income Tax Expense

Our effective income tax rate in the first quarter of fiscal 2025 was 26.1%, as compared to 25.3% in the same period of fiscal 2024. The change in the effective tax rate was primarily the result of changes in the geographic mix of earnings.

Infrastructure Segment

<i>Dollars in thousands</i>	Thirteen weeks ended		Dollar Change	Percent Change
	March 29, 2025	March 30, 2024		
Utility	\$ 344,265	\$ 336,143	\$ 8,122	2.4%
Lighting and Transportation	192,571	211,209	(18,638)	(8.8%)
Coatings	82,357	87,090	(4,733)	(5.4%)
Telecommunications	69,939	53,961	15,978	29.6%
Solar	17,089	35,211	(18,122)	(51.5%)
Total sales	<u>\$ 706,221</u>	<u>\$ 723,614</u>	<u>\$ (17,393)</u>	<u>(2.4%)</u>
Operating income	\$ 117,212	\$ 117,864	\$ (652)	(0.6%)

Infrastructure segment sales decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024. Lower sales volumes in the L&T and Solar product lines were partially offset by increased volumes in the Utility and Telecommunications product lines. Regionally, Infrastructure segment sales increased in North America in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, but declined in international markets during the same period.

Utility product line sales increased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, driven by higher volumes and pricing actions that more than offset the impact of lower steel prices. This growth was supported by robust utility market demand, fueled by ongoing investments in the global energy transition and grid modernization.

L&T product line sales declined in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, due to lower volumes, primarily reflecting softer demand in international markets, as well as a \$2.8 million negative impact from foreign currency translation.

Coatings product line sales decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, driven by reduced demand in international markets and unfavorable foreign currency impacts of \$1.3 million.

Telecommunications product line sales increased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, benefiting from higher volumes as a result of elevated wireless carrier spending.

Solar product line sales declined significantly in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, reflecting lower volumes, partly due to the Company's strategic decision in the second quarter of fiscal 2024 to exit certain low-margin projects. Foreign currency translation also had a negative impact of \$1.1 million.

Infrastructure segment gross profit decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, due to lower volumes in L&T and Solar product lines. The decrease was also partially attributed to additional overtime and spending at a few of our U.S. manufacturing facilities.

Infrastructure segment SG&A decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, driven by lower incentive costs and lower allowance for credit losses expense.

Infrastructure segment operating income decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024. This was primarily due to lower volumes in L&T and Solar product lines, partially offset by lower SG&A.

Agriculture Segment

<i>Dollars in thousands</i>	Thirteen weeks ended		Dollar Change	Percent Change
	March 29, 2025	March 30, 2024		
North America	\$ 137,476	\$ 159,915	\$ (22,439)	(14.0%)
International	129,795	98,820	30,975	31.3%
Total sales	<u>\$ 267,271</u>	<u>\$ 258,735</u>	<u>\$ 8,536</u>	<u>3.3%</u>
Operating income	\$ 36,237	\$ 40,973	\$ (4,736)	(11.6%)

In North America, Agriculture segment sales declined in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024. This decline was primarily driven by lower irrigation equipment sales volumes, reflecting continued softness in the agriculture market amid lower grain prices. Additionally, average selling prices for irrigation equipment were lower year over year, largely due to a shift in sales mix toward units with fewer spans and the impact of lower steel costs on our industrial tubing product offering.

In international markets, Agriculture segment sales increased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024. This growth was driven by significantly higher volumes in the Europe, Middle East, and Africa (“EMEA”) region, as well as increased sales volumes in Brazil, where a stabilizing market environment supported improved performance. However, these gains were partially offset by unfavorable foreign currency translation impacts of approximately \$7.1 million.

Sales of Technology Products and Services decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, primarily due to lower hardware sales volumes.

Our Agriculture business remains cyclical and is influenced by a range of factors, including changes in net farm income, commodity prices, weather volatility, geopolitical events, and farmer sentiment regarding future economic conditions. We actively monitor these variables to assess their potential impacts on financial performance, including U.S. net farm income estimates released by the U.S. Department of Agriculture. In Brazil, we closely track fluctuations in grain prices and projected farm input costs to gauge grower sentiment. Irrigation Equipment and Parts sales in North America are expected to remain muted for the remainder of fiscal 2025.

Agriculture segment gross profit decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, primarily due to lower sales volumes and reduced average selling prices in North America. These declines were partially offset by increased sales volumes in the EMEA region.

Agriculture segment SG&A declined in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, primarily due to lower incentive costs, along with lower allowance for credit losses expense.

Agriculture segment operating income decreased in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024, as the benefit of lower SG&A was more than offset by lower sales volumes in North America and a higher mix of international projects.

Corporate

Corporate SG&A declined in the first quarter of fiscal 2025, as compared to the same period of fiscal 2024. This decrease was primarily driven by lower incentive costs, reduced professional fees, and a smaller incremental expense associated with changes in the valuation of deferred compensation plan liabilities. Valuation changes in deferred compensation plan liabilities are offset by corresponding changes in deferred compensation plan assets, which are included in “Other income (expenses)”. These decreases were partially offset by higher compensation and technology-related costs.

LIQUIDITY AND CAPITAL RESOURCES

Capital Allocation Philosophy

Our capital allocation priorities are intended to present a balanced approach to maintaining disciplined investments in organic and inorganic growth opportunities while delivering meaningful capital returns to shareholders over the next three to five years. These priorities are expected to be supported by our projected cash flow generation. We plan to allocate approximately 50% of operating cash flow to high-return growth opportunities, focused on:

- capital expenditures for strategic capacity expansion, primarily in the Infrastructure segment, to maintain and increase manufacturing output and efficiency while driving innovation to better serve customers, and
- acquisitions that strategically augment our competitive position, with a focus on sustainable growth and premium returns on invested capital.

We plan to allocate the remaining approximately 50% of operating cash flow to shareholder returns through the form of share repurchases and dividends.

In February 2025, the Board of Directors increased the authorized capacity under our share repurchase program by \$700.0 million, bringing the total authorization to \$2,100.0 million, with no stated expiration date. We are not obligated to make repurchases and may discontinue the program at any time. Any purchases will be funded through available liquidity and ongoing cash flows, and will be made subject to prevailing market and economic conditions. As of March 29, 2025, we had approximately \$766.0 million of remaining capacity under the share repurchase program. Since the program's inception in May 2014, we have repurchased approximately 8.2 million shares for a total of \$1,334.0 million.

In the first quarter of fiscal 2025, the Company adopted a trading plan under Rule 10b5-1 to facilitate repurchases under its authorized \$700.0 million stock repurchase program. Due to the required 30-day waiting period under the trading plan, repurchases commenced in the second quarter of fiscal 2025. Subsequent to the first quarter of fiscal 2025, as of April 25, 2025, the Company had repurchased approximately \$75.6 million of its common stock under the program.

On February 18, 2025, the Board of Directors declared a quarterly cash dividend on common stock of \$0.68 per share, or an annualized rate of \$2.72 per share. This represents an increase of over 13% compared to the prior quarterly dividend of \$0.60 per share.

We remain committed to maintaining a capital structure that supports our investment-grade credit rating. As of the latest assessments, our credit ratings were Baa2 (stable outlook) by Moody's Ratings, BBB- (stable outlook) by Fitch Ratings, Inc., and BBB+ (stable outlook) by S&P Global Ratings. To support these ratings, we aim to manage our debt-to-invested capital ratio within levels that reinforce our investment-grade status.

Supplier Finance Program

We have established a supplier finance program with a financial institution, allowing qualifying suppliers the option to sell their receivables from us to the financial institution under independently negotiated terms. Participation in the program is entirely voluntary for suppliers and does not affect our payment terms, amounts, timing, or liquidity. We have no economic interest in a supplier's decision to participate. As of March 29, 2025 and December 28, 2024, our accounts payable in the Condensed Consolidated Balance Sheets included \$41.3 million and \$45.6 million, respectively, related to the obligations under this program.

Sources of Financing

As of March 29, 2025, our available debt financing primarily included senior unsecured notes and a revolving credit facility.

Senior Unsecured Notes

As of March 29, 2025, our senior unsecured notes consisted of:

- \$450.0 million face value (\$434.2 million carrying value) notes at an interest rate of 5.00% per annum, maturing in October 2044.
- \$305.0 million face value (\$295.4 million carrying value) notes at an interest rate of 5.25% per annum, maturing in October 2054.

We retain the option to repurchase these notes by paying a make-whole premium. Both tranches are guaranteed by certain subsidiaries.

Revolving Credit Facility

Our revolving credit facility, managed by JPMorgan Chase Bank, N.A., as Administrative Agent, has a maturity date of October 18, 2026. The facility provides up to \$800.0 million in unsecured revolving credit, with \$400.0 million available for borrowings in foreign currencies. An additional \$300.0 million may be added to the facility, subject to lender commitments.

Authorized borrowers include the Company and its wholly-owned subsidiaries, Valmont Industries Holland B.V. and Valmont Group Pty. Ltd. Obligations under this facility are guaranteed by the Company and its wholly owned subsidiaries, Valmont Telecommunications, Inc., Valmont Coatings, Inc., Valmont Newmark, Inc., and Valmont Queensland Pty. Ltd.

The interest rate on our borrowings will be, at our option, either:

- (a) term Secured Overnight Financing Rate (“SOFR”), based on a one-, three-, or six-month period, plus a 10-basis-point adjustment and a spread of 100 to 162.5 basis points, depending on our senior unsecured long-term debt credit rating by S&P Global Ratings and Moody’s Ratings;
- (b) the higher of
 - the prime lending rate,
 - the overnight bank rate plus 50 basis points, or
 - term SOFR (based on a one-month period) plus 100 basis points,plus, in each case, 0 to 62.5 basis points, depending on our credit rating; or
- (c) daily simple SOFR plus a 10-basis-point adjustment and a spread of 100 to 162.5 basis points, depending on our credit rating.

Additionally, a commitment fee is applied to the average daily unused portion of the facility, ranging from 10 to 25 basis points, based on our credit rating.

As of March 29, 2025 and December 28, 2024, we had no outstanding borrowings under this facility. The facility includes a financial covenant that may limit additional borrowing. As of March 29, 2025, we could borrow \$799.8 million under the facility, after accounting for \$0.2 million in standby letters of credit related to certain insurance obligations. Additionally, we maintain short-term bank lines of credit totaling \$30.1 million, with \$30.0 million unused as of March 29, 2025.

Covenants and Compliance

Both our senior unsecured notes and revolving credit facility contain cross-default provisions, which allow for the acceleration of debt if we default on other indebtedness that also permits acceleration.

The revolving credit facility requires us to maintain a financial leverage ratio of 3.50 or lower, measured as of the last day of each fiscal quarter. A temporary increase to 3.75 is permitted for the four fiscal quarters following a material acquisition. The leverage ratio is defined as the ratio of: (a) interest-bearing debt, minus unrestricted cash in excess of \$50.0 million (but not exceeding \$500.0 million), to (b) earnings before interest, taxes, depreciation, and amortization, adjusted for non-cash stock-based compensation and non-recurring non-cash charges or gains, subject to certain limitations (“Adjusted EBITDA”). Additionally, in the event of an acquisition or divestiture, Adjusted EBITDA is calculated on a pro forma basis, reflecting the transaction as if it had occurred on the first day of the period.

Additional covenants restrict activities such as incurring indebtedness, placing liens, engaging in mergers, making investments, selling assets, paying dividends, conducting affiliate transactions, and making debt prepayments. Customary events of default may trigger the acceleration of obligations, subject to grace periods where applicable.

As of March 29, 2025, we were in compliance with all covenants related to these debt agreements. For detailed calculations of Adjusted EBITDA and the leverage ratio, please refer to the “Selected Financial Measures” section.

Cash Uses

Our primary cash needs include working capital, capital expenditures, debt service, taxes, and pension contributions. We may also pursue strategic investments, acquisitions, stock repurchases, or dividends, subject to market conditions and debt agreements restrictions.

Our business operates in cyclical markets, but our diverse portfolio—spanning various products, customers, and regions—has enabled us to navigate these cycles effectively while maintaining liquidity. Historically, we have consistently generated operating cash flows that exceed our capital expenditures, demonstrating our ability to manage cash effectively through economic cycles. For fiscal 2025 and beyond, we are confident in our liquidity position, supported by accessible credit facilities, capital markets, and a solid track record of positive operating cash flows.

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As of March 29, 2025, we held \$184.4 million in cash, including \$140.9 million in non-U.S. subsidiaries. Distributions of this foreign cash would incur tax liabilities. As of March 29, 2025, we had liabilities of \$2.1 million for foreign withholding taxes and \$0.5 million for U.S. state income taxes.

Cash Flows

The table below summarizes our cash flow information for the thirteen weeks ended March 29, 2025 and March 30, 2024:

	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
<i>Dollars in thousands</i>		
Net cash flows from operating activities	\$ 65,130	\$ 23,332
Net cash flows from investing activities	(30,191)	(18,639)
Net cash flows from financing activities	(16,993)	(34,834)

Operating Cash Flows and Working Capital – Cash provided by operating activities totaled \$65.1 million in the first quarter of fiscal 2025, as compared to \$23.3 million in the same period of fiscal 2024. The increase in operating cash flows was primarily the result of a reduction in the amount of required pension contributions, a decrease in interest payments, and a lower amount of cash flows used for working capital, primarily inventory. The first quarter of fiscal 2024 also included severance payments totaling \$9.8 million related to an organizational realignment program.

Investing Cash Flows – Cash used in investing activities totaled \$30.2 million in the first quarter of fiscal 2025, as compared to \$18.6 million in the same period of fiscal 2024. Investing activities in the first quarter of fiscal 2025 primarily included capital spending of \$30.3 million. Investing activities in the first quarter of fiscal 2024 primarily included capital spending of \$15.0 million. We expect our capital expenditures to be in the range of \$140.0 million to \$160.0 million for fiscal 2025.

Financing Cash Flows – Cash used in financing activities totaled \$17.0 million in the first quarter of fiscal 2025, as compared to \$34.8 million in the same period of fiscal 2024. Our total interest-bearing debt was \$756.1 million as of March 29, 2025 and \$757.9 million as of December 28, 2024. Financing activities in the first quarter of fiscal 2025 primarily consisted of borrowings on the revolving credit facility and short-term notes of \$62.8 million offset by principal payments on our long-term debt and short-term borrowings of \$64.6 million, dividends paid of \$12.0 million, and the net activity from stock option and incentive plans, including the associated withholding payments, of \$3.5 million. Financing activities in the first quarter of fiscal 2024 primarily consisted of borrowings on the revolving credit facility and short-term notes of \$4.0 million, offset by principal repayments on our long-term debt and short-term borrowings of \$5.3 million, dividends paid of \$12.1 million, the purchase of redeemable noncontrolling interests of \$17.7 million, and the net activity from stock option and incentive plans, including the associated withholding payments, of \$5.7 million.

Guarantor Summarized Financial Information

This information is provided in compliance with Rule 3-10 and Rule 13-01 of Regulation S-X, relating to our two tranches of senior unsecured notes. These senior notes are jointly, severally, fully, and unconditionally guaranteed—subject to certain customary release provisions, including the sale of the subsidiary guarantor or of all or substantially all of its assets—by certain of our current and future direct and indirect domestic and foreign subsidiaries (collectively, the “Guarantors”). The Parent serves as the Issuer of the notes and consolidates all Guarantors.

The financial information for the Issuer and Guarantors is presented on a combined basis, with intercompany balances and transactions between the Issuer and the Guarantors eliminated. Any amounts due to or from the Issuer or Guarantors, as well as transactions with non-guarantor subsidiaries, are disclosed separately.

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The combined financial information for the thirteen weeks ended March 29, 2025 and March 30, 2024 was as follows:

<i>Dollars in thousands</i>	Thirteen weeks ended	
	March 29, 2025	March 30, 2024
Net sales	\$ 676,691	\$ 682,162
Gross profit	199,145	209,640
Operating income	92,995	92,578
Net earnings attributable to Valmont Industries, Inc.	59,986	59,469

The combined financial information as of March 29, 2025 and December 28, 2024 was as follows:

<i>Dollars in thousands</i>	March 29, 2025	December 28, 2024
Current assets	\$ 840,413	\$ 805,713
Non-current assets	808,417	835,197
Current liabilities	429,473	470,652
Non-current liabilities	1,103,790	1,091,773

As of March 29, 2025 and December 28, 2024, non-current assets included a receivable from non-guarantor subsidiaries of \$67,723 and \$90,938, respectively. As of March 29, 2025 and December 28, 2024, non-current liabilities included a payable to non-guarantor subsidiaries of \$255,914 and \$243,465, respectively.

Selected Financial Measures

The leverage ratio is a key financial metric we use to assess our maximum borrowing capacity. It is defined as the ratio of (a) interest-bearing debt, minus unrestricted cash in excess of \$50.0 million (but not exceeding \$500.0 million), to (b) Adjusted EBITDA. In the event of an acquisition or divestiture, Adjusted EBITDA is calculated on a pro forma basis, reflecting the transaction as if it had occurred on the first day of the period.

Our revolving credit facility requires us to maintain a leverage ratio of 3.50 or lower (or 3.75 or lower following certain material acquisitions) on a rolling four-fiscal-quarter basis, measured as of the last day of each fiscal quarter. Failure to comply with this financial covenant may result in higher financing costs or early debt repayment obligations.

The leverage ratio and Adjusted EBITDA are non-generally accepted accounting principles (“GAAP”) measures. As presented, these measures may not be directly comparable to similarly titled measures used by other companies. They should not be considered in isolation or as a substitute for net earnings, cash flows from operations, or other income or cash flow data prepared in accordance with GAAP. Additionally, they should not be interpreted as indicators of operating performance or liquidity.

The calculation of Adjusted EBITDA for the four fiscal quarters ended March 29, 2025 was as follows:

<i>Dollars in thousands</i>	Four fiscal quarters ended March 29, 2025
Net cash flows from operating activities	\$ 614,476
Interest expense	52,616
Income tax expense	118,789
Deferred income taxes	24,560
Redeemable noncontrolling interests	(1,160)
Net periodic pension cost	(740)
Contribution to defined benefit pension plan	4,377
Changes in assets and liabilities	(157,842)
Other	(12,699)
Pro forma divestitures adjustment	(1,548)
Adjusted EBITDA	<u>\$ 640,829</u>

	Four fiscal quarters ended	
	March 29, 2025	
<i>Dollars in thousands</i>		
Net earnings attributable to Valmont Industries, Inc.	\$	347,698
Interest expense		52,616
Income tax expense		118,789
Depreciation and amortization		93,377
Stock-based compensation		29,897
Pro forma divestitures adjustment		(1,548)
Adjusted EBITDA	\$	640,829

The calculation of the leverage ratio as of March 29, 2025 was as follows:

	March 29, 2025
<i>Dollars in thousands</i>	
Interest-bearing debt, excluding origination fees and discounts of \$25,435	\$ 756,138
Less: Cash and cash equivalents in excess of \$50,000	134,399
Net indebtedness	\$ 621,739
Adjusted EBITDA	640,829
Leverage ratio	0.97

FINANCIAL OBLIGATIONS AND COMMITMENTS

There were no material changes in the Company's financial obligations and commitments during the thirteen weeks ended March 29, 2025. For additional information on the Company's financial obligations and commitments, refer to the "Cash Uses" section in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

CRITICAL ACCOUNTING ESTIMATES

There were no material changes in the Company's critical accounting estimates during the thirteen weeks ended March 29, 2025. For additional information on the Company's critical accounting estimates, refer to the "Critical Accounting Estimates" section in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There were no material changes in the Company's market risk during the thirteen weeks ended March 29, 2025. For additional information on the Company's market risk, refer to Part II, Item 7A of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company, under the supervision and with the participation of management—including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO")—conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended.

Based on this evaluation, the CEO and CFO concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective in providing reasonable assurance that the information required to be disclosed by the Company in its reports under the Securities Exchange Act of 1934 is (1) accumulated and communicated to management, including the CEO and CFO, to enable timely decisions regarding required disclosures and (2) recorded, processed, summarized, and reported within the periods specified by the Commission's rules and forms.

Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to affect materially, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

There were no material changes in the Company's legal proceedings during the thirteen weeks ended March 29, 2025. For additional information on the Company's legal proceedings, refer to Part I, Item 3 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

ITEM 1A. RISK FACTORS

There were no material changes in the Company's risk factors during the thirteen weeks ended March 29, 2025. For additional information on the Company's risk factors, refer to Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION***Submission of Matters to a Vote of Security Holders***

Valmont's annual meeting of stockholders was held on April 28, 2025. The stockholders elected three directors to serve three-year terms, approved, on an advisory basis, the compensation paid to Valmont's named executive officers, and ratified the appointment of Deloitte & Touche LLP as independent auditors for fiscal 2025. For the annual meeting, there were 20,070,905 shares outstanding and eligible to vote of which 18,396,196 were present at the meeting in person or by proxy. The tabulation for each matter voted upon at the meeting was as follows:

Election of Directors:

	For	Withheld	Broker Non-Votes
James B. Milliken	14,709,151	2,689,843	997,202
Catherine James Paglia	15,690,879	1,708,115	997,202
Deborah H. Caplan	17,224,335	174,659	997,202

Advisory vote on executive compensation:

For	16,755,541
Against	593,993
Abstain	49,460
Broker non-votes	997,202

Ratification of appointment of independent auditors:

For	17,454,709
Against	899,717
Abstain	41,770
Broker non-votes	0

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Valmont reorganizes and reallocates its executive offices and functions from time to time as it aims to better align its organizational structure with its strategic objectives.

On April 29, 2025, Valmont eliminated the positions of Group President, Infrastructure, and Executive Vice President, Global Operations. The responsibilities and functions of these executive offices were reassigned to other corporate offices and functions within Valmont, streamlining operations and enhancing efficiency across Valmont's global business units.

J. Timothy Donahue, who previously served as Group President, Infrastructure, and Diane M. Larkin, who previously served as Executive Vice President, Global Operations, have transitioned to non-executive advisor roles with Valmont.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1*	Separation Agreement and Release between T. Mitchell Parnell and Valmont Industries, Inc. dated August 30, 2024.
22.1	List of Issuer and Guarantor Subsidiaries. This document was filed as Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q (Commission file number 001-31429) for the fiscal quarter ended September 25, 2021 and is incorporated herein by reference.
31.1*	Section 302 Certification of the Chief Executive Officer.
31.2*	Section 302 Certification of the Chief Financial Officer.
32.1*	Section 906 Certifications.
101	The following financial information from Valmont's Quarterly Report on Form 10-Q for the quarter ended March 29, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Shareholders' Equity and Redeemable Noncontrolling Interests, (vi) Notes to Condensed Consolidated Financial Statements and (vii) document and entity information.
104	Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf and by the undersigned thereunto duly authorized.

VALMONT INDUSTRIES, INC.

/s/ THOMAS LIGUORI

Thomas Liguori

Executive Vice President and Chief Financial Officer

Dated the 29th day of April 2025.

CONFIDENTIAL SEPARATION AGREEMENT AND RELEASE

This Confidential Separation Agreement and Release (hereinafter referred to as the “Agreement”) is made and entered into as of August 30, 2024 (“Effective Date”) by and between T. Mitchell Parnell (hereinafter referred to as “Parnell”) and Valmont Industries, Inc. together with its subsidiaries and affiliates (collectively, “Valmont” or the “Company”). The Company and Parnell are collectively referred to herein as the “Parties.”

WHEREAS, Parnell is currently employed by the Company as the Company’s Executive Vice President and Chief Human Resource Officer;

WHEREAS, Parnell has communicated his intent to retire, after leading Valmont’s Human Resources since 2019, from his employment with Valmont;

WHEREAS, Parnell and the Company have mutually agreed to Parnell’s employment separation as of January 3, 2025, and wish to ensure the orderly transition of Parnell’s duties and responsibilities in connection with his separation; and

WHEREAS, Parnell and the Company have voluntarily entered into this Agreement, which sets forth their complete understanding regarding Parnell’s transition and separation from employment with the Company.

NOW, THEREFORE, in consideration of the mutual promises, benefits and covenants herein contained, the Company and Parnell hereby agree as follows:

1. Parnell’s Transition and Separation Date:

a. Parnell’s last day of employment with the Company will be January 3, 2025 (the “Separation Date”). As of the Effective Date, Parnell will no longer be the Company’s Executive Vice President and Chief Human Resource Officer and will resign from every other committee, office, directorship or other position held with the Company or any of its affiliates, except remaining as an employee of the Company subject to the terms of this Agreement. Parnell shall execute resignation letters or other documents reasonably requested by the Company to memorialize the foregoing. From the Effective Date through the Separation Date (inclusive of such dates, the “Transition Period”), Parnell will remain an employee of the Company in an advisory position. Parnell will be required to provide consulting and other transition services to the Company as reasonably requested by Jen Paisley and Avner Applbaum (the “Transition Services”). Any Transition Services requested by the Company shall be conducted in a professional manner and in accordance with the Company’s Code of Business Conduct. Parnell will not accept other employment or engage in any business activity during the Transition Period. It is expressly acknowledged and agreed that during the Transition Period, Parnell shall continue to be an employee at will, whose employment may be terminated by either party at any time and for any reason, or without stated reason, subject to the remaining provisions of this Agreement.

b. If, during the Transition Period, (i) the Company accelerates Parnell’s Separation Date based on its good faith determination that Parnell has (x) failed to perform his obligations as an employee hereunder, or (y) materially breached this Agreement or the Company’s Code of

Business Conduct or (z) accepted employment or otherwise engaged in any business activities that conflicts with Parnell's obligations during the Transition Period or is in direct competition the Company, or if (ii) Parnell resigns his employment or the Company prior to the Separation Date, Parnell will forfeit the compensation and benefits provided under Section 2(a) for the remainder of the Transition Period, as well as the right to receive the Separation Benefits provided under Section 2(b).

2. Compensation During Transition Period and Separation Benefits:

a. Transition Period Compensation and Benefits. Provided that Parnell timely executes and does not revoke this Agreement and subject to Section 1(b) and compliance with Section 5, during the Transition Period, Parnell will continue to: (i) receive his base salary as in effect on the Effective Date (\$508,000.22), subject to the Company's payroll cycle; (ii) be eligible to participate in all health and welfare benefit plans in which Parnell is enrolled as of the Effective Date; and (iii) vest and settle in all equity awards granted to Parnell by the Company that are scheduled to vest during the Transition Period (consisting of the vesting of previously awarded (A) 163 restricted stock units on December 13, 2024, (B) 130 restricted stock units on December 12, 2024, (C) 227 restricted stock units on December 11, 2024, (D) 603 stock options at exercise price of December \$252.89 per share on December 13, 2024, (E) 475 stock options at exercise price of \$332.63 per share on December 12, 2024 and (F) 879 stock options at exercise price of \$223.02 per share on December 11, 2024). Except as otherwise provided herein, all other Company-sponsored benefits will cease as of the Effective Date. Subject to the limitations of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), during the Transition Period, Parnell shall not be eligible to contribute to the Company's nonqualified deferred compensation plan and shall not be eligible for any new equity grants or awards. Parnell's final paycheck will include all unpaid wages up to and including Parnell's actual Separation Date. The payment of any accrued or unused paid time-off benefits will be subject to Company policy. Parnell's enrollment in Company provided health benefits as an active employee will terminate as of the Separation Date. Thereafter, Parnell may elect to continue coverage that is in force as of the Separation Date under the Valmont group health plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA").

b. Separation Compensation and Benefits. Provided that Parnell timely executes and does not revoke this Agreement and the Second Release attached to this Agreement and subject to Parnell's continued compliance with the terms of this Agreement, upon the Separation Date, Parnell shall be eligible to receive as additional separation consideration, certain cash and equity, less deductions required by law to be withheld (collectively, the "Separation Benefits") as follows:

- i. cash separation payment equal to 20 weeks of base salary of \$195,384.70 plus 1 week for each year of service (7 weeks) of \$ 68,384.65 (together such number of months, the "Severance Period"), for a total cash separation payment equal to 27 weeks of \$263,769.35, paid in a lump sum on the first regular payroll date after the Separation Date following Parnell's execution and delivery to the Company, and non-revocation, of the attached Second Release;

- ii. any bonus payable pursuant to the Company's 2024 Short Term Incentive Plan using Parnell's target annual incentive as of the Effective Date, paid no later than March 15, 2025, as Parnell's earned annual incentive opportunity as determined by the level of achievement of the Company's performance goals on the same basis as similarly situated executive-level participants in such plan;
- iii. any bonus payable pursuant to the Company's 2022-2024 Long Term Incentive Plan based on Parnell's target long-term incentive as of the Effective Date, paid no later than March 15, 2025, as Parnell's incentive opportunity as determined by the level of achievement of the Company's performance goals on the same basis as similarly situated executive-level participants in such plan;
- iv. A pro-rata portion (24 out of 36 months) of any bonus payable pursuant to the Company's 2023-2025 Long Term Incentive Plan based on Parnell's target long-term incentive as of the Effective Date, paid no later than March 15, 2025, as Parnell's incentive opportunity as determined by the good faith projected level of achievement of the Company's performance goals determined as of December 2024;
- v. A pro-rata portion (12 out of 36 months) any bonus payable pursuant to the Company's 2024-2026 Long Term Incentive Plan based on Parnell's target long-term incentive as of the Effective Date, paid no later than March 15, 2025, as Parnell's incentive opportunity as determined by the good faith projected level of achievement of the Company's performance goals determined as of December 2024; and
- vi. A pro-rata portion (50%) of the 2024 - 2025 special performance incentive paid in a lump sum on the first regular payroll date after the Separation Date following Parnell's execution and delivery to the Company, and non-revocation, of the attached Second Release; and,
- vii. A payment equal to twelve months of Parnell's 2024 medical, dental and vision insurance election as in effect on the Effective Date, paid at the COBRA premium rates, not to exceed \$25,000, less deductions required by law to be withheld. This payment shall be taxable and included as part of Parnell's total taxable severance payment and paid in a lump sum on the first regular payroll date after the Separation Date following Parnell's execution and delivery to the Company, and non-revocation, of the attached Second Release. Parnell will be responsible for the timely election of COBRA.

All performance awards, restricted stock unit awards, performance-based stock unit awards and stock options not described in this Section 2 are forfeited as of the Effective Date. Parnell shall have 90 days following the Separation Date to exercise options outstanding as of the Separation Date. All options not exercised by Parnell shall be forfeited. All payments required to be made

by the Company under this Agreement to Parnell shall be subject to withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

3. Confidentiality:

a. Parnell acknowledges that during the course of Parnell's employment with the Company, Parnell has had access to and learned about confidential, secret and proprietary documents, materials and other information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to the Company (including the Released Parties, as defined below) or any of its affiliates or its predecessors, which includes but is not limited to: trade secrets (as defined by the laws of the State of Nebraska), any scientific or technical information, design, process, procedure, formula, or improvement that is commercially valuable and secret; inventions or discoveries (whether patented or unpatented); business records; computer software and applications (including source code or object code); methodologies; business and manufacturing processes and methods; supply chain resources, technical data; databases; pricing and sales data (including selling techniques); customer or prospective customer lists, and information including financial and business data, customer records and property; information relating to the development or maintenance of customer relationships and goodwill, names of vendors and suppliers (including lists, identities and contact information); business or marketing plans (including strategies, promotions, packaging or merchandizing); and forecasts, financial information, work in progress, and other technical or business information, personnel information (including, but not limited to information concerning the Company's payroll, benefits, compensation, salaries, employee hirings and terminations, employee appraisals, employee health medical information and all other information pertaining to the Company employees); strategies, budgets, and long-range strategic plans (including business plans or strategies) (collectively, "Confidential Information"). Parnell further acknowledges that this Confidential Information is a valuable, special and unique asset of the Company and that the Company would be irreparably damaged if the Confidential Information was disclosed and/or utilized by persons or entities other than the Company. Except as otherwise provided herein or required by law, Parnell agrees to maintain all Confidential Information, whether or not in writing, concerning the Company, as confidential and to not disclose or cause the disclosure of the same to anyone or use such Confidential Information in any manner during or following the Separation Date. "Confidential Information" does not include information which has lawfully entered, or after the Effective Date lawfully enters, the public domain without a breach of this Agreement, but only from the date of its public availability.

b. Parnell understands that an individual shall not be held criminally or civilly liable under any federal or state trade secrets law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any

document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

c. Parnell agrees to keep the terms and existence of this Agreement confidential. Parnell further agrees that neither Parnell nor anyone acting on Parnell's behalf will, either directly or indirectly, at any time subsequent to the execution of this Agreement, disclose or confirm, or cause to be disclosed or confirmed orally or in writing, any of the above information, except that Parnell may disclose this information to Parnell's spouse, attorney or to Parnell's accountant, or pursuant to subpoena and/or court order and after notice to the Company is provided. Parnell acknowledges and agrees that this Section 3 is a material element of this Agreement and that violation of the confidentiality and non-disclosure obligations contained in this Section 3 by Parnell will entitle the Company to recover from Parnell all amounts, including legal fees and costs, paid to enforce the confidentiality obligations, as well as injunctive relief. Nothing in this Agreement is intended to, or shall, interfere with Parnell's right to provide truthful testimony in any legal proceeding or in communicating with any governmental agency or representative or from making any truthful disclosure required or compelled by law.

4. General Release:

In consideration of the payments and benefits provided to Parnell pursuant to this Agreement, to which benefits Parnell would not otherwise be entitled, Parnell, and Parnell's heirs, representatives and assigns, hereby forever RELEASE AND DISCHARGE the Company and its respective its agents, directors, officers, employees, representatives, attorneys, divisions, parent companies, subsidiaries and affiliates (the "Released Parties") from any and all liability for claims, in law or equity, whether known or unknown or suspected to exist by Parnell, which Parnell has had or may now have against the Company or any such related party arising out of or relating to Parnell's employment or the termination of such employment. This includes: (1) all claims for compensation, vacation or paid-time-off benefits, commissions, bonuses, awards, and any and all other fringe benefits (except those payments and benefits that have been or will be accrued or earned through the Separation Date as provided for in this Agreement); (2) any and all claims arising under tort, contract, and quasi-contract law, including but not limited to claims of breach of an express or implied contract, wrongful or retaliatory discharge, fraud, defamation, negligent or intentional infliction of emotional distress, tortious interference with a contract or prospective business advantage, breach of the implied covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, false imprisonment, nonphysical injury, personal injury or sickness, or any other harm; and (4) all claims Parnell may have against the Released Parties under Title VII of the Civil Rights Act of 1964 (Title VII), the Americans with Disabilities Act (ADA), the Family and Medical Leave Act (FMLA) (regarding existing but not prospective claims), the Fair Labor Standards Act (FLSA), the Equal Pay Act, the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA), the Worker Adjustment and Retraining Notification (WARN) Act, the National Labor Relations Act (NLRA), the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act (OWBPA) the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), Executive Order 11246, Sarbanes-Oxley Act of 2002, including whistle blowing claims under 18 U.S.C. §§1514A and 1513(e), the Nebraska Fair Employment Practices

Act, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner.

This Release shall not preclude: (a) an action to enforce the specific terms of this Agreement; (b) any claims based on acts or events after this Agreement has become effective; (c) any unemployment or workers compensation benefits to which Parnell may be entitled; (d) any benefits that have become vested under the Executive Retirement Income Security Act of 1974; or (e) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission, or other similar federal, state, or local administrative agencies. However, the consideration provided to Parnell in this Agreement shall be the sole relief provided to Parnell for the claims released herein and Parnell will not be entitled to recover and agree to waive any monetary benefits or recovery against the Released Parties without regard to who has brought such claim. Parnell further understands and agrees that: (i) Parnell is not prohibited from reporting information to, or participating in any investigation or proceeding conducted by, the Securities and Exchange Commission ("SEC") or any other federal, state, or local governmental agency or entity and that Parnell need not notify the Company in advance of any such reporting or participation; (ii) Parnell is not precluded from providing truthful testimony in response to a valid subpoena, court order, or regulatory request; and (iii) nothing in this Agreement limits Parnell's right to receive an award or monetary recovery pursuant to the SEC's whistleblower program.

5. Restrictive Covenants:

Parnell acknowledges and agrees that the Company has invested substantial resources in the development and implementation of its business, trade secrets, and Confidential Information, and has established substantial goodwill with respect to the quality of its products and services and its relationships and reputation with its employees, customers, suppliers, and vendors, all of which have been and will continue to be a major benefit to the Company. In recognition of the forgoing, Parnell agrees to the following restrictive covenants, in addition to the ongoing Confidentiality provisions set forth in Section 3, which Parnell acknowledges are fair, reasonable and necessary to protect the Company's legitimate business interests in its employee, customer, supplier, and vendor relationships and Confidential Information. During the term of this Agreement and for a period of one (1) year from the Separation Date (the "Restricted Period"), Parnell will not on Parnell's own account or on behalf of any other person or entity, (including without limitation as a proprietor, owner, principal, agent, partner, officer, director, stockholder, employee, manager, member, consultant, advisor, intern, volunteer or otherwise) undertake the following actions:

a. Solicit business from Key Contacts with whom Parnell did business and had personal contact during his employment with Valmont. For purposes of this Agreement, (x) "solicit business" means any effort to interfere with or attempt to interfere with the relationship between a Key Contact and the Company, any direct or indirect attempt, by any means whatsoever, to encourage, induce, or persuade any Key Contact of the Company to alter, modify, discontinue, or terminate their business relationship or contractual agreements with the

Company. This includes, but is not limited to, the following actions: (i) contacting, communicating with, or responding to inquiries from any Key Contacts with the intent or effect of diverting business away from the Company; (ii) offering, providing, or proposing to offer or provide, services or products that are similar to or competitive with those offered by the Company; and (iii) encouraging or advising any Key Contact to reduce or cease their business with the Company, or to transfer their business to another entity, individual, or organization; and (y) “Key Contacts” means any customer, client, supplier, consultant, contractor or any other person, company, organization or entity that currently conducts, or within the one (1) year period prior to the Effective Date has conducted, business with Valmont and with whom Parnell had personal contact; and

b. Hire, engage, employ, recruit, solicit, take away, or induce or attempt to hire, engage, employ, solicit or take away (either on Parnell’s behalf or on behalf of any other person or entity) any person who Parnell knows, or reasonably should know, is then an employee of the Company or who was an employee of the Company at any time during the one (1) year period prior to the Effective Date. This non-solicitation provision explicitly covers all forms of oral, written or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, text message, and any social media platform, whether or not in existence at the time of entering into this Agreement; *provided, however*, the restrictions in this Section 5(b) shall not apply to any individual whose employment was previously terminated by the Company; and, *provided, further*, the foregoing shall not apply to any general solicitation conducted through the use of advertisements in the media, through the use of search firms or other routine recruiting activities, provided that such searches are not specifically targeted at employees of the Company.

6. Non-Disparagement:

During the Transition Period and at all times following the Separation Date, Parnell agrees to refrain from engaging in any conduct or making disparaging comments or statements, the purpose or effect of which is to harm the reputation, goodwill, or commercial interests of the Company, including its affiliates, its officers, directors, owners, agents or current or former employees, or its products or services, to any third party, including, but not limited to, any media outlet, any forms of social media or other method, industry group, financial institution, or current or former employee, consultant, or customer of the Company.

7. Post- Employment Cooperation:

Parnell agrees to provide reasonable assistance and cooperation to the Company and its representatives (without the payment of further consideration) with respect to third-party proceedings (including any pending or future investigation, lawsuit or claim) concerning any matter of which Parnell is knowledgeable. Parnell agrees to be available, (without the payment of further consideration) upon the Company’s request, to discuss matters and to respond to reasonable requests from the Company to locate information that Parnell may have relating to the Company’s business operations after the Separation Date.

8. Company Information and Property:

Within three (3) days following the Separation Date, Parnell agrees to promptly return all items, supplies, uniforms, tools, equipment, files, books, keys, security badges, keys, records, computer passwords, lists, electronic information, and written or printed materials, whether furnished by the Company or prepared by Parnell in connection with Parnell's employment. Parnell shall not make or retain copies of such materials.

9. Miscellaneous:

a. This Agreement shall be governed and construed in accordance with the substantive laws of the State of Nebraska;

b. Parnell is encouraged to discuss this Agreement with an attorney before signing and have his attorney review this Agreement;

c. Parnell understands and agrees that his employment with the Company shall end as of the Separation Date and as such, Parnell waives and relinquishes any claim for reinstatement, rehire, or future consideration for employment with the Company and shall not reapply for any position at the Company or its affiliates. The Parties acknowledge and agree that this Agreement does not preclude or otherwise limit any future written consulting arrangement(s) as may be mutually agreed to by the Parties.

d. Parnell understands that the Company would not have provided him the Separation Benefits but-for Parnell's representations and promises that he is making by signing this Agreement;

e. Parnell acknowledges and agrees he has not suffered any job-related wrongs or injuries for which he might still be entitled to compensation, and he has fully and properly reported all hours worked and been paid all wages, compensation and benefits that he was entitled to up to and including the date this Agreement is signed by him;

f. In the event of any breach of this Agreement by Parnell, including but not limited to Parnell's obligations under Section 3, Section 5, Section 6, Section 7 and Section 8, the Company shall have the right to declare this Agreement null and void from the beginning and shall be relieved of any further obligations hereunder, including the obligation to pay the compensation and benefits provided under Section 2(a) during the Transition Period, as well as the Separation Benefits provided under Section 2(b). In such event, Parnell shall fully reimburse the Company for any and all amounts paid to Parnell under the terms of this Agreement and Parnell shall forfeit all future payments and other benefits provided under this Agreement; and

g. Should any part, term, condition or provision of this Agreement be found by any court to be void, the rest of the Agreement shall remain valid and enforceable. However, if the General Release provisions set forth in Section 4 of this Agreement are found to be void or unenforceable, the entire Agreement shall be voided and all payments and benefits shall be repaid. This Section shall not apply to claims under the Age Discrimination in Employment Act;

h. This Agreement may not be amended or modified in any manner, except by an instrument in writing authorized by Parnell and a duly authorized officer on behalf of the Company; and

i. Parnell agrees that nothing in this Agreement shall relieve Parnell of his obligations under the Company's clawback policies for employees similarly situated in his prior position, and the compensation, benefits and vesting of equity provided under Section 2(a) for the Transition Period, as well as the Separation Benefits provided for herein shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any such clawback or similar policy adopted by the Board of Directors or Human Resources Committee as in effect from time to time and (ii) applicable law.

10. Review Period:

Parnell may take up to twenty-one (21) days after receipt of this Agreement to review and sign this Agreement. No changes to the Agreement will restart the running of the 21-day period. Parnell is free to sign this Agreement at any time after receiving it, without using the entire review period. Parnell is encouraged, during the review period and before signing the Agreement, to consult with an attorney as to this Agreement's meaning and implications.

11. Code Section 409A:

This Agreement is intended to be exempt from the requirements of Section 409A(a)(2), (3) and (4) of the Code, including current and future guidance and regulations interpreting such provisions, and should be interpreted accordingly. Notwithstanding any other provision with respect to the timing of payments under this Agreement, to the extent necessary to comply with the requirements of Section 409A, any payments to which Parnell may become entitled under this Agreement which are subject to Section 409A (and not otherwise exempt from its application) and would otherwise have been paid prior to the six-month anniversary of the date of termination will be withheld until the first business day after the six-month anniversary of the date of termination, at which time Parnell shall be paid the aggregate amount of all such payments in a lump sum. Any reimbursement by the Company during any taxable year of Parnell will not affect any reimbursement by the Company in another taxable year of Parnell. Any right to reimbursement is not subject to liquidation or exchange for another benefit. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of deferred compensation under this Agreement shall be treated as a separate payment of deferred compensation. To the extent that the right to any payment provides for the deferral of compensation within the meaning of Section 409A, references to Parnell's "termination" or "resignation" of employment will be construed to mean Parnell's "separation from service" within the meaning of Section 409A(a)(2)(A)(i).

12. Execution in Counterparts:

This Agreement may be executed in multiple counterparts, which may be conveyed to the Parties by electronic means, each of which shall be deemed an original, and all of which shall constitute one Agreement.

13. Merger Clause:

This Agreement contains the entire and only agreement between the Company and Parnell regarding the subject matter of this Agreement and supersedes and invalidates any previous agreements or understandings between Parnell and the Company with respect to the subject matter addressed herein. Any oral or written promises or assurances related to the subject matter of this Agreement that are not contained in this Agreement are waived, abandoned and withdrawn, and are without legal effect.

14. Execution and Revocation Period:

If Parnell chooses to accept the terms of this Agreement, Parnell must sign this Agreement and deliver one original of the Agreement to Mitch Parnell within the timeframe stated in Section 10. Parnell must also sign and deliver one original of the Second Release attached to this Agreement within three (3) days after the Separation Date. Parnell understands that he may revoke this Agreement and the Second Release within seven (7) days following Parnell's execution of each. This Agreement and the Company's obligation to provide the Separation Benefits shall not become effective or enforceable against the Company until the eighth (8th) day after Parnell's execution and delivery to the Company of the attached Second Release, provided that Parnell has also signed and delivered the Agreement and has not revoked either one. Any revocation must be delivered, in writing, to the Company as provided herein, within seven (7) days after execution. If the Agreement and Second Release are not signed and returned by such dates, the offer and payments and benefits presented in this Agreement shall be deemed revoked. If Parnell revokes this Agreement or the Second Release after signing, Parnell shall be obligated to fully reimburse the Company for any and all portions of the compensation, benefits and vesting of equity provided under Section 2(a) for the Transition Period, as well as the Separation Benefits received pursuant to Paragraph 2(b) of this Agreement.

15. Notice:

All notices and other communications under this Agreement must be in writing and will be deemed duly given (x) on the date of transmission, if delivered by confirmed facsimile or electronic mail, or (y) if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or by overnight courier, and addressed to the intended recipient at the addresses below.

Notices sent to the Company should be directed to: Andy Massey, 15000 Valmont Plaza, Omaha, NE 68154

Notices sent to Parnell should be directed to Parnell at the address on the records of the Company, with a copy (that does not constitute notice) to:

T. Mitchell Parnell

16. Acknowledgement:

Parnell represents and certifies: that Parnell has carefully read and fully understand all of the provisions and effects of this Agreement, and Parnell has been given the opportunity to thoroughly discuss all aspects of it with Parnell's personal attorney; that Parnell is voluntarily entering into this Agreement; and that neither the Company nor its agents, representatives or attorneys, make any representations concerning the terms or effects of this Agreement other than those contained herein.

[Remainder of Page Left Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF, intending to be legally bound hereby, Parnell and the Company have executed the foregoing Confidential Separation Agreement and Release.

EXECUTIVE

VALMONT INDUSTRIES, INC.

/s/ T. Mitchell Parnell
T. Mitchell Parnell

By: /s/ Jennifer Paisley

Title: SVP, Human Resources

Date: August 30, 2024

Date: August 30, 2024

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Avner M. Applbaum, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 29, 2025 of Valmont Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ AVNER M. APPLBAUM

Avner M. Applbaum

President and Chief Executive Officer

Date: April 29, 2025

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Thomas Liguori, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 29, 2025 of Valmont Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THOMAS LIGUORI

Thomas Liguori

Executive Vice President and Chief Financial Officer

Date: April 29, 2025

CERTIFICATION OF CHIEF EXECUTIVE OFFICER**Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:**

The undersigned, Avner M. Applbaum, President and Chief Executive Officer of Valmont Industries, Inc. (the “Company”), has executed this certification in connection with the filing of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 (the “Report”) with the Securities and Exchange Commission.

The undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 29th day of April 2025.

/s/ AVNER M. APPLBAUM

Avner M. Applbaum

President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER**Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:**

The undersigned, Thomas Liguori, Executive Vice President and Chief Financial Officer of Valmont Industries, Inc. (the “Company”), has executed this certification in connection with the filing of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 (the “Report”) with the Securities and Exchange Commission.

The undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 29th day of April 2025.

/s/ THOMAS LIGUORI

Thomas Liguori

Executive Vice President and Chief Financial Officer
