
**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 June 28, 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 July 25, 2025, there were 19,738,494 shares of the registrant's common stock outstanding.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

Item 1.	Financial Statements	
	Condensed Consolidated Statements of Operations for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024	3
	Condensed Consolidated Statements of Comprehensive Income for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024	4
	Condensed Consolidated Balance Sheets as of June 28, 2025 and December 28, 2024	5
	Condensed Consolidated Statements of Cash Flows for the twenty-six weeks ended June 28, 2025 and June 29, 2024	6
	Condensed Consolidated Statements of Shareholders' Equity and Redeemable Noncontrolling Interests for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024	7
	Notes to Condensed Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	34
Item 4.	Controls and Procedures	34

PART II—OTHER INFORMATION

Item 1.	Legal Proceedings	35
Item 1A.	Risk Factors	35
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	35
Item 3.	Defaults Upon Senior Securities	35
Item 4.	Mine Safety Disclosures	35
Item 5.	Other Information	36
Item 6.	Exhibits	36
Signatures		37

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

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

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Product sales	\$ 943,371	\$ 928,479	\$ 1,817,860	\$ 1,803,157
Service sales	107,177	111,258	202,002	214,408
Net sales	1,050,548	1,039,737	2,019,862	2,017,565
Product cost of sales	669,029	651,731	1,290,072	1,256,946
Service cost of sales	60,352	67,724	117,521	134,121
Total cost of sales	729,381	719,455	1,407,593	1,391,067
Gross profit	321,167	320,282	612,269	626,498
Selling, general, and administrative expenses	191,670	172,974	354,458	347,637
Impairment of long-lived assets	91,337	—	91,337	—
Realignment charges	8,884	—	8,884	—
Operating income	29,276	147,308	157,590	278,861
Other income (expenses):				
Interest expense	(10,543)	(15,846)	(20,658)	(32,067)
Interest income	1,568	1,499	4,962	3,278
Gain on deferred compensation investments	2,384	525	1,543	1,956
Other	(3,675)	(1,250)	(6,405)	(1,355)
Total other expenses	(10,266)	(15,072)	(20,558)	(28,188)
Earnings before income taxes and equity in loss of nonconsolidated subsidiaries	19,010	132,236	137,032	250,673
Income tax expense (benefit):				
Current	35,275	40,961	55,635	60,605
Deferred	(12,995)	(9,894)	(2,556)	450
Total income tax expense	22,280	31,067	53,079	61,055
Earnings (loss) before equity in loss of nonconsolidated subsidiaries	(3,270)	101,169	83,953	189,618
Equity in loss of nonconsolidated subsidiaries	(21)	(19)	(581)	(39)
Net earnings (loss)	(3,291)	101,150	83,372	189,579
Earnings attributable to redeemable noncontrolling interests	(729)	(1,434)	(131)	(2,041)
Net earnings (loss) attributable to Valmont Industries, Inc.	\$ (4,020)	\$ 99,716	\$ 83,241	\$ 187,538
Net earnings (loss) attributable to Valmont Industries, Inc. per share:				
Basic	\$ (1.53)	\$ 4.94	\$ 2.86	\$ 9.29
Diluted	(1.53)	4.91	2.84	9.24

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands)

(Unaudited)

	<u>Thirteen weeks ended</u>		<u>Twenty-six weeks ended</u>	
	<u>June 28,</u> <u>2025</u>	<u>June 29,</u> <u>2024</u>	<u>June 28,</u> <u>2025</u>	<u>June 29,</u> <u>2024</u>
Net earnings (loss)	\$ (3,291)	\$ 101,150	\$ 83,372	\$ 189,579
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments:				
Unrealized translation gain (loss)	37,347	(18,768)	59,589	(40,186)
Hedging activities:				
Unrealized gain (loss) on commodity hedges	760	(1,498)	857	(2,059)
Realized loss (gain) on commodity hedges included in net earnings	(630)	298	297	(419)
Unrealized gain (loss) on cross currency swaps	(4,966)	816	(6,306)	1,011
Amortization cost included in interest expense	(12)	(12)	(24)	(24)
Total hedging activities	(4,848)	(396)	(5,176)	(1,491)
Net realized loss on defined benefit pension plan	356	381	694	762
Total other comprehensive income (loss), net of tax	32,855	(18,783)	55,107	(40,915)
Comprehensive income	29,564	82,367	138,479	148,664
Comprehensive income attributable to redeemable noncontrolling interests	(2,009)	(1,269)	(987)	(1,719)
Comprehensive income attributable to Valmont Industries, Inc.	<u>\$ 27,555</u>	<u>\$ 81,098</u>	<u>\$ 137,492</u>	<u>\$ 146,945</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)

	June 28, 2025	December 28, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 208,533	\$ 164,315
Receivables, less allowance of \$30,783 and \$30,408, respectively	665,882	654,360
Inventories	581,360	590,263
Contract assets	194,559	187,257
Prepaid expenses and other current assets	93,394	87,197
Total current assets	1,743,728	1,683,392
Property, plant, and equipment, at cost	1,578,722	1,502,017
Less accumulated depreciation	(957,047)	(913,045)
Property, plant, and equipment, net	621,675	588,972
Goodwill	571,684	623,847
Other intangible assets, net	126,641	134,082
Defined benefit pension asset	52,754	46,520
Other non-current assets	228,902	253,159
Total assets	\$ 3,345,384	\$ 3,329,972
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ 623	\$ 692
Notes payable to banks	—	1,669
Accounts payable	385,328	372,197
Accrued employee compensation and benefits	106,698	143,028
Contract liabilities	132,412	126,932
Other accrued expenses	145,174	132,379
Income taxes payable	25,937	22,509
Dividends payable	13,418	12,019
Total current liabilities	809,590	811,425
Deferred income taxes	4,817	6,344
Long-term debt, excluding current installments	730,039	729,941
Operating lease liabilities	130,431	134,534
Deferred compensation	34,715	33,302
Other non-current liabilities	22,775	20,813
Total liabilities	1,732,367	1,736,359
Redeemable noncontrolling interests	84,062	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	2,956,362	2,940,838
Accumulated other comprehensive loss	(278,524)	(332,775)
Treasury stock	(1,176,783)	(1,093,869)
Total shareholders' equity	1,528,955	1,542,094
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	\$ 3,345,384	\$ 3,329,972

See accompanying Notes to Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)
(Unaudited)

	Twenty-six weeks ended	
	June 28, 2025	June 29, 2024
Cash flows from operating activities:		
Net earnings	\$ 83,372	\$ 189,579
Adjustments to reconcile net earnings to net cash flows from operating activities:		
Depreciation and amortization	43,781	46,526
Contribution to defined benefit pension plan	(1,492)	(18,009)
Impairment of long-lived assets	91,337	—
Stock-based compensation	13,377	14,108
Net periodic pension cost	529	317
Loss on sale of property, plant, and equipment	81	315
Equity in loss of nonconsolidated subsidiaries	581	39
Deferred income taxes	(2,556)	450
Changes in assets and liabilities:		
Receivables	8,263	(62,930)
Inventories	22,423	14,800
Contract assets	(7,257)	(16,141)
Prepaid expenses and other assets (current and non-current)	9,909	(9,784)
Accounts payable	(649)	1,224
Contract liabilities (current and non-current)	(17)	(47)
Accrued expenses	(31,431)	(28,388)
Income taxes payable	(2,248)	22,961
Other non-current liabilities	4,736	(877)
Net cash flows from operating activities	<u>232,739</u>	<u>154,143</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(62,306)	(33,328)
Proceeds from sales of assets	724	226
Other, net	(2,737)	(3,402)
Net cash flows from investing activities	<u>(64,319)</u>	<u>(36,504)</u>
Cash flows from financing activities:		
Proceeds from short-term borrowings	2,840	6,093
Repayments on short-term borrowings	(4,492)	(7,368)
Proceeds from long-term borrowings	130,000	15,009
Principal repayments on long-term borrowings	(130,358)	(105,349)
Proceeds from settlement of financial derivatives	—	2,711
Dividends paid	(25,667)	(24,239)
Dividends to redeemable noncontrolling interests	(233)	(664)
Purchases of redeemable noncontrolling interests	—	(17,745)
Repurchases of common stock	(100,007)	(14,941)
Proceeds from exercises under stock plans	3,107	4,333
Tax withholdings on exercises under stock plans	(6,940)	(8,715)
Other, net	527	—
Net cash flows from financing activities	<u>(131,223)</u>	<u>(150,875)</u>
Effect of exchange rate changes on cash and cash equivalents	7,021	(6,663)
Net change in cash and cash equivalents	44,218	(39,899)
Cash and cash equivalents—beginning of period	164,315	203,041
Cash and cash equivalents—end of period	<u>\$ 208,533</u>	<u>\$ 163,142</u>
Supplemental disclosures of cash flow information:		
Interest paid	\$ 19,631	\$ 31,528
Income taxes paid	55,494	41,071

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>
Net earnings (loss)	—	—	(4,020)	—	—	(4,020)	729
Other comprehensive income, net of tax	—	—	—	31,575	—	31,575	1,280
Cash dividends declared (\$0.68 per share)	—	—	(13,419)	—	—	(13,419)	—
Fair value adjustment on redeemable noncontrolling interests	—	—	1,089	—	—	1,089	(1,089)
Change in redemption value of noncontrolling interests	—	—	(26,243)	—	—	(26,243)	26,243
Repurchases of common stock; 357,979 shares acquired	—	—	—	—	(100,855)	(100,855)	—
Stock option and incentive plans	—	—	(91)	—	5,917	5,826	—
Balance as of June 28, 2025	<u>\$ 27,900</u>	<u>\$ —</u>	<u>\$ 2,956,362</u>	<u>\$ (278,524)</u>	<u>\$ (1,176,783)</u>	<u>\$ 1,528,955</u>	<u>\$ 84,062</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>
Net earnings	—	—	99,716	—	—	99,716	1,434
Other comprehensive loss, net of tax	—	—	—	(18,618)	—	(18,618)	(165)
Cash dividends declared (\$0.60 per share)	—	—	(12,098)	—	—	(12,098)	—
Repurchases of common stock; 59,186 shares acquired	—	—	—	—	(15,061)	(15,061)	—
Stock option and incentive plans	—	(533)	—	—	8,784	8,251	—
Balance as of June 29, 2024	<u>\$ 27,900</u>	<u>\$ 5,135</u>	<u>\$ 2,806,933</u>	<u>\$ (313,829)</u>	<u>\$ (1,054,658)</u>	<u>\$ 1,471,481</u>	<u>\$ 46,249</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 June 28, 2025 and December 28, 2024, inventories consisted of the following:

	June 28, 2025	December 28, 2024
Raw materials and purchased parts	\$ 248,329	\$ 231,811
Work in process	37,978	35,466
Finished and manufactured goods	295,053	322,986
Total inventories	<u>\$ 581,360</u>	<u>\$ 590,263</u>

Geographical Markets

Earnings (loss) before income taxes and equity in loss of nonconsolidated subsidiaries for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 were as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
United States	\$ 78,135	\$ 94,731	\$ 173,118	\$ 180,943
Foreign	(59,125)	37,505	(36,086)	69,730
Earnings before income taxes and equity in loss of nonconsolidated subsidiaries	<u>\$ 19,010</u>	<u>\$ 132,236</u>	<u>\$ 137,032</u>	<u>\$ 250,673</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 and twenty-six weeks ended June 28, 2025 and June 29, 2024 were as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Interest cost	\$ 5,721	\$ 5,242	\$ 11,166	\$ 10,484
Expected return on plan assets	(5,924)	(5,591)	(11,562)	(11,183)
Amortization of prior service costs	135	127	264	254
Amortization of net actuarial loss	339	381	661	762
Net periodic pension cost	<u>\$ 271</u>	<u>\$ 159</u>	<u>\$ 529</u>	<u>\$ 317</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 June 28, 2025, 1,446,696 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 and twenty-six weeks ended June 28, 2025 and June 29, 2024, the Company recorded stock-based compensation expenses (included in "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations) and associated tax benefits as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Stock-based compensation	\$ 6,166	\$ 6,925	\$ 13,377	\$ 14,108
Income tax benefits	1,541	1,731	3,344	3,527

Fair Value Measurements

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 June 28, 2025	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Deferred compensation investments	\$ 28,308	\$ 28,308	\$ —	\$ —
Derivative financial instruments, net	(5,380)	—	(5,380)	—
Cash and cash equivalents—mutual funds	10,322	10,322	—	—

	Carrying Value December 28, 2024	Fair Value Measurement Using:		
		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.

In the second quarter of fiscal 2025, the carrying values of certain long-lived assets that will no longer be utilized were reduced to their respective fair values, based on Level 3 inputs, resulting in impairment charges totaling \$19,657 in the Infrastructure segment and \$586 in the Agriculture segment.

Goodwill and other intangible assets are measured at fair value on a non-recurring basis using Level 3 inputs. See Note 5 for further information.

Unless otherwise specified, the Company believes the carrying values of financial instruments approximate their fair values.

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.

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

Comprehensive Income

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

	June 28, 2025	December 28, 2024
Foreign currency translation adjustments	\$ (247,426)	\$ (306,159)
Hedging activities	16,174	21,350
Defined benefit pension plan	(47,272)	(47,966)
Accumulated other comprehensive loss	\$ (278,524)	\$ (332,775)

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 June 28, 2025 and December 28, 2024, the Company’s contract assets totaled \$194,559 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 June 28, 2025, total contract liabilities were \$132,741, with \$132,412 recorded as “Contract liabilities” and \$329 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 and twenty-six weeks ended June 28, 2025, the Company recognized \$32,560 and \$56,943 in revenue, respectively, from amounts included in contract liabilities as of December 28, 2024. This revenue reflects advance payments applied to performance obligations completed during the respective periods.

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

- During the thirteen and twenty-six weeks ended June 29, 2024, the Company recognized \$7,230 and \$41,509 in revenue, respectively, from amounts included in contract liabilities as of December 30, 2023. This revenue reflects advance payments applied to performance obligations completed during the respective periods.
- As of June 28, 2025, the Company had \$329 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.

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 8.

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

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

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 June 28, 2025 and December 28, 2024, outstanding payment obligations under the Company's supplier finance program (included in "Accounts payable" in the Condensed Consolidated Balance Sheets) were as follows:

	June 28, 2025	December 28, 2024
Confirmed obligations outstanding—beginning of period	\$ 45,602	\$ 41,916
Invoices confirmed	124,025	216,731
Confirmed invoices paid	(114,500)	(213,045)
Confirmed obligations outstanding—end of period	<u>\$ 55,127</u>	<u>\$ 45,602</u>

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 earnings (loss) attributable to the noncontrolling interests and any applicable redemption value adjustments. Redemption value adjustments are offset against retained earnings. Earnings (loss) used in the computation of earnings (loss) per share for the reported period are impacted by redemption value adjustments for noncontrolling interests redeemable at amounts other than fair value.

During the thirteen weeks ended June 28, 2025, the Company recorded a \$26,243 change in the redemption value of redeemable noncontrolling interest related to the Company's joint venture agriculture solar business, which was reflected in "Shareholders' equity" and "Redeemable noncontrolling interests." This represents a change in redemption value that is treated as an adjustment to net earnings (loss) for purposes of calculating earnings (loss) per share. The Company determined that the current-period change in redemption value included the correction of a prior-year error in the determination of the redemption value of redeemable noncontrolling interest totaling \$21,792. This correction increased diluted loss per share by \$1.10 for the thirteen weeks ended June 28, 2025 and decreased diluted earnings per share by \$1.09 for the twenty-six weeks ended June 28, 2025. The Company concluded that the correction was not material to the current period or to any previously issued financial statements.

As of June 28, 2025 and December 28, 2024, the redeemable noncontrolling interests were \$84,062 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

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

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 June 28, 2025, the Company had repurchased 8,593,676 shares for approximately \$1,433,968 under this program.

Income Taxes

Subsequent to the second quarter of fiscal 2025, on July 4, 2025, federal tax legislation, commonly referred to as the One Big Beautiful Bill Act, which includes a broad range of tax reform provisions, was signed into law in the United States. The Company is continuing to assess its impact. While the legislation is not expected to have a material impact on the Company’s income statement, the timing of deductions related to depreciation and research and experimentation, among other changes included in the legislation, is currently under evaluation.

Long-Term Debt

Subsequent to the second quarter of fiscal 2025, the Company renewed the revolving credit facility, extending the maturity date to July 2030. As a part of the renewal, the facility maintained \$800,000 of committed capacity and the same pricing, but the uncommitted accordion feature available under the facility increased from \$300,000 to \$400,000; the 10-basis-point SOFR adjustment was eliminated from the interest rate calculation; and the commitment fee on the average daily unused portion was reduced and now ranges from 9 to 20 basis points, based on the Company’s credit rating.

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 adopted prospectively for the Form 10-K for the fiscal year ending December 27, 2025. 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. Subsequent to the second quarter of fiscal 2025, the Company acquired an additional approximately 30% ownership interest of Valmont Irrigation Argentina B.V. for \$14,624. These transactions involved acquiring additional shares of consolidated subsidiaries without resulting in changes in control.

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

(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.

(4) REALIGNMENT ACTIVITIES

During the second quarter of fiscal 2025, the Company completed a targeted organizational realignment to better align operations and commercial teams, reduce layers of management, and enhance the speed and agility of decision-making across the business. These actions resulted in pre-tax cash charges of \$9,794, of which \$910 was included in “Product cost of sales” in the Condensed Consolidated Statements of Operations.

During the second quarter of fiscal 2025, the Company recorded the following pre-tax expenses related to realignment activities:

	<u>Infrastructure</u>	<u>Agriculture</u>	<u>Corporate</u>	<u>Total</u>
Severance and other employee benefit costs	\$ 2,336	\$ 2,886	\$ 4,572	\$ 9,794

Changes in liabilities recorded related to realignment activities were as follows:

	<u>Balance as of December 28, 2024</u>	<u>Recognized Realignment Expense</u>	<u>Costs Paid or Otherwise Settled</u>	<u>Balance as of June 28, 2025</u>
Severance and other employee benefit costs	\$ —	\$ 9,794	\$ (1,002)	\$ 8,792

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

(5) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

As of June 28, 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
Impairment	(64,869)	—	(64,869)
Foreign currency translation	11,809	897	12,706
Balance as of June 28, 2025	<u>\$ 368,546</u>	<u>\$ 203,138</u>	<u>\$ 571,684</u>
	Infrastructure	Agriculture	Total
Gross balance as of June 28, 2025	\$ 482,797	\$ 323,138	\$ 805,935
Accumulated impairment losses	(114,251)	(120,000)	(234,251)
Balance as of June 28, 2025	<u>\$ 368,546</u>	<u>\$ 203,138</u>	<u>\$ 571,684</u>

In the second quarter of fiscal 2025, the Company identified triggering events that required interim goodwill impairment testing for certain reporting units within the Infrastructure segment. Due to the Company's strategic exit from the North American solar tracker market, increased competitive pressures in Brazil, and uncertainty surrounding European policies, an interim goodwill impairment test was conducted for the Solar reporting unit. The carrying amount of this reporting unit exceeded its estimated fair value, resulting in a goodwill impairment charge of \$41,869 within the Infrastructure segment.

Additionally, due to a reduction in forecasted sales primarily resulting from general market weakness in Australia, an interim goodwill impairment test was also performed for the Access Systems reporting unit. The carrying amount exceeded its estimated fair value, resulting in a goodwill impairment charge of \$23,000 within the Infrastructure segment.

The fair values of both reporting units were estimated using a discounted cash flow analysis, which required the Company to estimate the future cash flows as well as select a risk-adjusted discount rate to measure the present value of the anticipated cash flows.

Other Intangible Assets

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

	June 28, 2025		December 28, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizing intangible assets:				
Customer relationships	\$ 219,703	\$ 161,425	\$ 230,063	\$ 166,516
Patents and proprietary technology	28,114	15,500	26,225	13,829
Trade names	20	19	2,870	2,654
Other	594	532	4,430	4,245
Non-amortizing intangible assets:				
Trade names	55,686	—	57,738	—
	<u>\$ 304,117</u>	<u>\$ 177,476</u>	<u>\$ 321,326</u>	<u>\$ 187,244</u>

The weighted-average life of amortizing intangible assets is approximately four years. Amortization expenses were \$2,982 and \$5,840 for the thirteen and twenty-six weeks ended June 28, 2025, respectively, and \$3,356 and \$7,071 for the

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

thirteen and twenty-six weeks ended June 29, 2024, respectively. Amortization expense is expected to average \$9,144 annually over the next five fiscal years, based on amortizing intangible assets reported as of June 28, 2025.

In the second quarter of fiscal 2025, the Company performed an impairment test on indefinite-lived trade names associated with the Solar and Access Systems reporting units. Using the relief-from-royalty method, the Company determined that the carrying amounts of the trade names exceeded their estimated fair values. As a result, impairment charges of \$4,830 were recognized within the Infrastructure segment.

Additionally, in the second quarter of fiscal 2025, an impairment charge of \$1,395 was recognized within the Agriculture segment for a customer relationship intangible asset that was determined not to be recoverable.

(6) EARNINGS (LOSS) PER SHARE

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

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net earnings (loss) attributable to Valmont Industries, Inc.				
Net earnings (loss) attributable to Valmont Industries, Inc.	\$ (4,020)	\$ 99,716	\$ 83,241	\$ 187,538
Change in redemption value of redeemable noncontrolling interests	(26,243)	—	(26,243)	—
Net earnings (loss) attributable to Valmont Industries, Inc. including change in redemption value of redeemable noncontrolling interests	\$ (30,263)	\$ 99,716	\$ 56,998	\$ 187,538
Weighted average shares outstanding (in thousands):				
Basic	19,809	20,175	19,928	20,182
Dilutive effect of various stock awards	—	117	135	125
Diluted	19,809	20,292	20,063	20,307
Net earnings (loss) attributable to Valmont Industries, Inc. per share:				
Basic	\$ (1.53)	\$ 4.94	\$ 2.86	\$ 9.29
Dilutive effect of various stock awards	—	(0.03)	(0.02)	(0.05)
Diluted	\$ (1.53)	\$ 4.91	\$ 2.84	\$ 9.24

In the second quarter of fiscal 2025, the Company reported a net loss. In periods in which the Company recognizes a net loss, the Company excludes the impact of outstanding stock awards from the diluted loss per share calculation, as its inclusion would have an anti-dilutive effect.

As of June 28, 2025 and June 29, 2024, there were 39,543 and 56,261 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 (loss) per share.

(7) 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 Operations, while others are accounted for as fair value, cash flow, or net investment hedges.

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

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 June 28, 2025 and December 28, 2024 was as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Balance Sheets location	June 28, 2025	December 28, 2024
Commodity contracts	Prepaid expenses and other current assets	\$ 2,032	\$ 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	(7,412)	—
		<u>\$ (5,380)</u>	<u>\$ 1,320</u>

Gains (losses) on derivatives recognized in the Condensed Consolidated Statements of Operations for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 were as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Statements of Operations location	Thirteen weeks ended		Twenty-six weeks ended	
		June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Commodity contracts	Product cost of sales	\$ 840	\$ (397)	\$ (396)	\$ 559
Interest rate hedge amortization	Interest expense	(16)	(16)	(32)	(32)
Cross-currency swap contracts	Interest expense	292	306	573	686
		<u>\$ 1,116</u>	<u>\$ (107)</u>	<u>\$ 145</u>	<u>\$ 1,213</u>

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 Operations in the period in which the hedged items are consumed. As of June 28, 2025, the details of these contracts were as follows:

Commodity Type	Notional Amount	Total Purchase Quantity	Maturity Dates
Hot-rolled coil steel	\$ 16,855	20,500 short tons	June 2025 to December 2025
Natural gas	566	148,000 MMBtu	July 2025 to March 2026
Ultra-low-sulfur diesel fuel	12,303	5,544,000 gallons	June 2025 to June 2027
Zinc	7,791	2,880 metric tons	January 2026 to December 2027

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.

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

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 June 28, 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.

(8) 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, lighting, transportation, telecommunications, and solar, 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.

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 and twenty-six weeks ended June 29, 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 \$9,308 and \$20,195 for the thirteen and twenty-six weeks ended June 29, 2024, respectively.

Summary by Business Segment

	Thirteen weeks ended June 28, 2025		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 765,525	\$ 289,420	\$ 1,054,945
Intersegment sales	(2,433)	(1,964)	(4,397)
Net sales	763,092	287,456	1,050,548
Cost of sales	535,209	194,172	729,381
Gross profit	227,883	93,284	321,167
Selling, general, and administrative expenses (a)	111,187	52,366	163,553
Impairment of long-lived assets	89,356	1,981	91,337
Realignment charges	1,426	2,886	4,312
Segment operating income	\$ 25,914	\$ 36,051	61,965
Unallocated corporate expenses			28,117
Corporate realignment charges			4,572
Total operating income			\$ 29,276

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

	Twenty-six weeks ended June 28, 2025		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 1,471,746	\$ 556,691	\$ 2,028,437
Intersegment sales	(5,163)	(3,412)	(8,575)
Net sales	1,466,583	553,279	2,019,862
Cost of sales	1,025,825	381,768	1,407,593
Gross profit	440,758	171,511	612,269
Selling, general, and administrative expenses (a)	206,850	94,356	301,206
Impairment of long-lived assets	89,356	1,981	91,337
Realignment charges	1,426	2,886	4,312
Segment operating income	\$ 143,126	\$ 72,288	215,414
Unallocated corporate expenses			53,252
Corporate realignment charges			4,572
Total operating income			\$ 157,590

	Thirteen weeks ended June 29, 2024		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 762,742	\$ 281,703	\$ 1,044,445
Intersegment sales	(2,312)	(2,396)	(4,708)
Net sales	760,430	279,307	1,039,737
Cost of sales	528,027	191,428	719,455
Gross profit	232,403	87,879	320,282
Selling, general, and administrative expenses (a)	98,822	47,908	146,730
Segment operating income	\$ 133,581	\$ 39,971	173,552
Unallocated corporate expenses			26,244
Total operating income			\$ 147,308

	Twenty-six weeks ended June 29, 2024		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 1,486,356	\$ 540,438	\$ 2,026,794
Intersegment sales	(5,193)	(4,036)	(9,229)
Net sales	1,481,163	536,402	2,017,565
Cost of sales	1,031,143	359,924	1,391,067
Gross profit	450,020	176,478	626,498
Selling, general, and administrative expenses (a)	198,575	95,534	294,109
Segment operating income	\$ 251,445	\$ 80,944	332,389
Unallocated corporate expenses			53,528
Total operating income			\$ 278,861

- (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.

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

	Thirteen weeks ended June 28, 2025			
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 616,436	\$ 142,482	\$ (4,329)	\$ 754,589
International	149,089	146,938	(68)	295,959
Total sales	<u>\$ 765,525</u>	<u>\$ 289,420</u>	<u>\$ (4,397)</u>	<u>\$ 1,050,548</u>
Product line:				
Utility	\$ 350,416	\$ —	\$ —	\$ 350,416
Lighting and Transportation	217,985	—	—	217,985
Coatings	90,789	—	(2,365)	88,424
Telecommunications	82,075	—	—	82,075
Solar	24,260	—	(68)	24,192
Irrigation Equipment and Parts	—	263,536	(1,964)	261,572
Technology Products and Services	—	25,884	—	25,884
Total sales	<u>\$ 765,525</u>	<u>\$ 289,420</u>	<u>\$ (4,397)</u>	<u>\$ 1,050,548</u>
Twenty-six weeks ended June 28, 2025				
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 1,193,633	\$ 279,958	\$ (8,441)	\$ 1,465,150
International	278,113	276,733	(134)	554,712
Total sales	<u>\$ 1,471,746</u>	<u>\$ 556,691</u>	<u>\$ (8,575)</u>	<u>\$ 2,019,862</u>
Product line:				
Utility	\$ 694,681	\$ —	\$ —	\$ 694,681
Lighting and Transportation	410,556	—	—	410,556
Coatings	173,146	—	(5,029)	168,117
Telecommunications	152,014	—	—	152,014
Solar	41,349	—	(134)	41,215
Irrigation Equipment and Parts	—	506,267	(3,412)	502,855
Technology Products and Services	—	50,424	—	50,424
Total sales	<u>\$ 1,471,746</u>	<u>\$ 556,691</u>	<u>\$ (8,575)</u>	<u>\$ 2,019,862</u>
Thirteen weeks ended June 29, 2024				
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 582,143	\$ 161,310	\$ (4,686)	\$ 738,767
International	180,599	120,393	(22)	300,970
Total sales	<u>\$ 762,742</u>	<u>\$ 281,703</u>	<u>\$ (4,708)</u>	<u>\$ 1,039,737</u>
Product line:				
Utility	\$ 332,395	\$ —	\$ —	\$ 332,395
Lighting and Transportation	234,254	—	—	234,254
Coatings	91,574	—	(2,294)	89,280
Telecommunications	58,400	—	—	58,400
Solar	46,119	—	(18)	46,101
Irrigation Equipment and Parts	—	254,310	(2,396)	251,914
Technology Products and Services	—	27,393	—	27,393
Total sales	<u>\$ 762,742</u>	<u>\$ 281,703</u>	<u>\$ (4,708)</u>	<u>\$ 1,039,737</u>

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

	Twenty-six weeks ended June 29, 2024			
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 1,150,715	\$ 321,225	\$ (9,152)	\$ 1,462,788
International	335,641	219,213	(77)	554,777
Total sales	<u>\$ 1,486,356</u>	<u>\$ 540,438</u>	<u>\$ (9,229)</u>	<u>\$ 2,017,565</u>
Product line:				
Utility	\$ 668,538	\$ —	\$ —	\$ 668,538
Lighting and Transportation	445,463	—	—	445,463
Coatings	178,664	—	(5,120)	173,544
Telecommunications	112,361	—	—	112,361
Solar	81,330	—	(73)	81,257
Irrigation Equipment and Parts	—	487,430	(4,036)	483,394
Technology Products and Services	—	53,008	—	53,008
Total sales	<u>\$ 1,486,356</u>	<u>\$ 540,438</u>	<u>\$ (9,229)</u>	<u>\$ 2,017,565</u>

	June 28, 2025	December 28, 2024
ASSETS:		
Infrastructure	\$ 2,239,733	\$ 2,181,345
Agriculture	854,029	876,486
Total segment assets	3,093,762	3,057,831
Unallocated corporate assets	251,622	272,141
Total assets	<u>\$ 3,345,384</u>	<u>\$ 3,329,972</u>

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
CAPITAL EXPENDITURES:				
Infrastructure	\$ 28,441	\$ 16,755	\$ 54,373	\$ 30,192
Agriculture	3,214	1,255	5,446	2,518
Total segment capital expenditures	31,655	18,010	59,819	32,710
Unallocated corporate capital expenditures	332	308	2,487	618
Total capital expenditures	<u>\$ 31,987</u>	<u>\$ 18,318</u>	<u>\$ 62,306</u>	<u>\$ 33,328</u>

	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
DEPRECIATION AND AMORTIZATION:				
Infrastructure	\$ 15,887	\$ 16,152	\$ 31,469	\$ 32,401
Agriculture	4,241	4,583	8,052	9,506
Total segment depreciation and amortization expense	20,128	20,735	39,521	41,907
Unallocated corporate depreciation and amortization expense	2,135	2,255	4,260	4,619
Total depreciation and amortization expense	<u>\$ 22,263</u>	<u>\$ 22,990</u>	<u>\$ 43,781</u>	<u>\$ 46,526</u>

A breakdown of revenue recognized over time and at a point in time by segment for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 is as follows:

	Thirteen weeks ended June 28, 2025			Twenty-six weeks ended June 28, 2025		
	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>
Infrastructure	\$ 423,581	\$ 339,511	\$ 763,092	\$ 789,724	\$ 676,859	\$ 1,466,583
Agriculture	279,000	8,456	287,456	537,703	15,576	553,279
Total net sales	<u>\$ 702,581</u>	<u>\$ 347,967</u>	<u>\$ 1,050,548</u>	<u>\$ 1,327,427</u>	<u>\$ 692,435</u>	<u>\$ 2,019,862</u>

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

(Dollars in thousands, except per-share amounts)

(Unaudited)

	Thirteen weeks ended June 29, 2024			Twenty-six weeks ended June 29, 2024		
	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>
Infrastructure	\$ 430,252	\$ 330,178	\$ 760,430	\$ 820,187	\$ 660,976	\$ 1,481,163
Agriculture	271,011	8,296	279,307	521,771	14,631	536,402
Total net sales	<u>\$ 701,263</u>	<u>\$ 338,474</u>	<u>\$ 1,039,737</u>	<u>\$ 1,341,958</u>	<u>\$ 675,607</u>	<u>\$ 2,017,565</u>

(9) CONTINGENCIES

The Company is party to certain legal proceedings and claims arising in the normal course of business. This includes a litigation matter currently on appeal in Brazil related to its operations in the Agriculture market. As of June 28, 2025, the Company has accrued \$3,796 related to this matter, which is included in “Other accrued expenses” in the Condensed Consolidated Balance Sheets. The accrual reflects management’s estimate of losses based on currently available information. The outcome of this matter cannot be predicted with certainty and the Company’s accrual may not be adequate to cover the final judgment. At this time, the ultimate resolution of this matter may adversely affect selling, general, and administrative expenses by up to an additional \$20,000 in a future fiscal period.

The Company continuously monitors developments in legal proceedings and will adjust its accruals if and when additional information becomes available or circumstances change. No further losses beyond the amounts accrued are deemed probable at this time.

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 8 of our Condensed Consolidated Financial Statements for additional information on segment sales and intersegment sales.

EXECUTIVE OVERVIEW

Results of Operations

<i>Dollars in thousands, except per-share amounts</i>	Thirteen weeks ended			Twenty-six weeks ended		
	June 28, 2025	June 29, 2024	Percent Change	June 28, 2025	June 29, 2024	Percent Change
Consolidated						
Net sales	\$ 1,050,548	\$ 1,039,737	1.0%	\$ 2,019,862	\$ 2,017,565	0.1%
Gross profit	321,167	320,282	0.3%	612,269	626,498	(2.3%)
<i>as a percentage of net sales</i>	30.6%	30.8%		30.3%	31.1%	
Selling, general, and administrative expenses	191,670	172,974	10.8%	354,458	347,637	2.0%
<i>as a percentage of net sales</i>	18.2%	16.6%		17.5%	17.2%	
Impairment of long-lived assets	91,337	—	NM	91,337	—	NM
Realignment charges	8,884	—	NM	8,884	—	NM
Operating income	29,276	147,308	(80.1%)	157,590	278,861	(43.5%)
<i>as a percentage of net sales</i>	2.8%	14.2%		7.8%	13.8%	
Net interest expense	8,975	14,347	(37.4%)	15,696	28,789	(45.5%)
Effective tax rate	117.2%	23.5%		38.7%	24.4%	
Net earnings (loss) attrib. to Valmont Industries, Inc.	(4,020)	99,716	NM	83,241	187,538	(55.6%)
Diluted earnings (loss) per share	\$ (1.53)	\$ 4.91	NM	\$ 2.84	\$ 9.24	(69.3%)
Infrastructure						
Net sales	\$ 763,092	\$ 760,430	0.4%	\$ 1,466,583	\$ 1,481,163	(1.0%)
Gross profit	227,883	232,403	(1.9%)	440,758	450,020	(2.1%)
<i>as a percentage of net sales</i>	29.9%	30.6%		30.1%	30.4%	
Selling, general, and administrative expenses	111,187	98,822	12.5%	206,850	198,575	4.2%
<i>as a percentage of net sales</i>	14.6%	13.0%		14.1%	13.4%	
Impairment of long-lived assets	89,356	—	NM	89,356	—	NM
Realignment charges	1,426	—	NM	1,426	—	NM
Operating income	25,914	133,581	(80.6%)	143,126	251,445	(43.1%)
<i>as a percentage of net sales</i>	3.4%	17.6%		9.8%	17.0%	
Agriculture						
Net sales	\$ 287,456	\$ 279,307	2.9%	\$ 553,279	\$ 536,402	3.1%
Gross profit	93,284	87,879	6.2%	171,511	176,478	(2.8%)
<i>as a percentage of net sales</i>	32.5%	31.5%		31.0%	32.9%	
Selling, general, and administrative expenses	52,366	47,908	9.3%	94,356	95,534	(1.2%)
<i>as a percentage of net sales</i>	18.2%	17.2%		17.1%	17.8%	
Impairment of long-lived assets	1,981	—	NM	1,981	—	NM
Realignment charges	2,886	—	NM	2,886	—	NM
Operating income	36,051	39,971	(9.8%)	72,288	80,944	(10.7%)
<i>as a percentage of net sales</i>	12.5%	14.3%		13.1%	15.1%	
Corporate						
Selling, general, and administrative expenses	\$ 28,117	\$ 26,244	7.1%	\$ 53,252	\$ 53,528	(0.5%)
Realignment charges	4,572	—	NM	4,572	—	NM
Operating loss	(32,689)	(26,244)	24.6%	(57,824)	(53,528)	8.0%

NM = not meaningful

Overview

On a consolidated basis, net sales increased in the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. The second quarter growth was primarily driven by higher net sales in the Agriculture segment. For the first half of fiscal 2025, net sales in the Agriculture segment also increased, though these gains were partially offset by lower net sales in the Infrastructure segment.

Consolidated gross profit increased in the second quarter of fiscal 2025 but declined in the first half of fiscal 2025, as compared to the same periods of fiscal 2024. The second quarter improvement was largely due to higher international sales volumes within the Agriculture segment, which more than offset lower volumes in North America in the Agriculture segment and in international markets in the Infrastructure segment. For the first half of fiscal 2025, decreased sales in North America outweighed gains in international markets within the Agriculture segment. Consolidated gross profit margin also declined, primarily due to a shift in geographic sales mix, with an increase in international sales and a reduction in higher-margin North American sales within the Agriculture segment.

Consolidated selling, general, and administrative (“SG&A”) expenses increased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. This increase was driven by higher allowance for credit losses expense, an accrual of approximately \$7.0 million for software licenses that are no longer expected to be used, and a \$3.2 million write-off related to the Company’s exit from the agriculture solar market in Brazil. These increases were partially offset by lower incentive costs in the first half of fiscal 2025.

Consolidated operating income decreased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. This was primarily due to the impairment of certain long-lived assets totaling \$91.3 million, realignment charges of \$8.9 million, and increased SG&A expenses.

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, and 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 continue to actively monitor a range of macroeconomic and geopolitical uncertainties that have affected, and may continue to affect, our business operations and financial performance. These include volatility in the global economic and trade environment, inflationary cost pressures, supply chain disruptions, foreign currency fluctuations relative to the United States (“U.S.”) dollar, changing interest rates, ongoing international conflicts, and labor shortages. These factors may influence our operational costs, revenue streams, and overall financial stability. As conditions evolve, we are proactively adjusting our business strategies to mitigate potential risks, maintain financial resilience, and ensure sufficient liquidity to support ongoing operations and strategic initiatives.

Net Interest Expense

Consolidated net interest expense decreased in the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, due to a decrease in average outstanding borrowings on the revolving line of credit along with lower average interest rates.

Income Tax Expense

Our effective income tax rate in the second quarter and first half of fiscal 2025 was 117.2% and 38.7%, respectively, as compared to 23.5% and 24.4% in the same periods of fiscal 2024. The change in the effective tax rate was primarily the result of goodwill impairment charges for which no tax benefits were recorded.

Infrastructure Segment

<i>Dollars in thousands</i>	Thirteen weeks ended		Dollar Change	Percent Change
	June 28, 2025	June 29, 2024		
Utility	\$ 350,416	\$ 332,395	\$ 18,021	5.4%
Lighting and Transportation	217,985	234,254	(16,269)	(6.9%)
Coatings	90,789	91,574	(785)	(0.9%)
Telecommunications	82,075	58,400	23,675	40.5%
Solar	24,260	46,119	(21,859)	(47.4%)
Total sales	<u>\$ 765,525</u>	<u>\$ 762,742</u>	<u>\$ 2,783</u>	0.4%
Operating income	\$ 25,914	\$ 133,581	\$ (107,667)	(80.6%)

<i>Dollars in thousands</i>	Twenty-six weeks ended		Dollar Change	Percent Change
	June 28, 2025	June 29, 2024		
Utility	\$ 694,681	\$ 668,538	\$ 26,143	3.9%
Lighting and Transportation	410,556	445,463	(34,907)	(7.8%)
Coatings	173,146	178,664	(5,518)	(3.1%)
Telecommunications	152,014	112,361	39,653	35.3%
Solar	41,349	81,330	(39,981)	(49.2%)
Total sales	<u>\$ 1,471,746</u>	<u>\$ 1,486,356</u>	<u>\$ (14,610)</u>	<u>(1.0%)</u>
Operating income	\$ 143,126	\$ 251,445	\$ (108,319)	(43.1%)

Infrastructure segment sales increased in the second quarter of fiscal 2025, as compared to the same period of fiscal 2024. This growth was primarily driven by higher sales volumes in the Telecommunications and Utility product lines, which more than offset declines in the Lighting and Transportation (“L&T”) and Solar product lines. Infrastructure segment sales decreased in the first half of fiscal 2025, as compared to the same period of fiscal 2024, as lower volumes in the L&T and Solar product lines offset increased volumes in the Utility and Telecommunications product lines.

Regionally, Infrastructure segment sales increased in North America in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, but declined in international markets during the same periods.

Utility product line sales increased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, driven by higher volumes and pricing actions that more than offset the impact of lower steel prices. This performance reflects strong demand in the utility market, supported by ongoing investments in energy transition and grid modernization.

L&T product line sales declined in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, primarily due to lower volumes, reflecting softer demand in international markets. A significant contributor was the divestiture of the extractive business in the fourth quarter of fiscal 2024, along with reduced demand in the Australian market for the Access Systems product offering. Additionally, foreign currency translation negatively impacted the first half of fiscal 2025 results by approximately \$2.3 million.

Coatings product line sales decreased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, driven by reduced demand in international markets and an unfavorable foreign currency translation impact of approximately \$1.8 million in the first half of fiscal 2025.

Telecommunications product line sales increased significantly in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, supported by our strategic positioning within carrier capital expenditure spending plans.

Solar product line sales declined significantly in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. This decline was largely due to lower volumes, partially resulting from the Company’s strategic decision to exit select regional markets, including North America.

Infrastructure segment gross profit decreased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, primarily due to lower volumes in the L&T and Solar product lines.

Infrastructure segment SG&A expenses increased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024, driven by higher allowance for credit losses expense, mostly in the Solar product line offering, along with an accrual of approximately \$7.0 million for software licenses that are no longer expected to be used.

Infrastructure segment operating income decreased in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. This was primarily due to the impairment of certain long-lived assets totaling \$89.4 million, realignment charges of \$1.4 million, lower volumes in the L&T and Solar product lines, and increased SG&A expenses.

Agriculture Segment

<i>Dollars in thousands</i>	Thirteen weeks ended		Dollar Change	Percent Change
	June 28, 2025	June 29, 2024		
North America	\$ 142,482	\$ 161,310	\$ (18,828)	(11.7%)
International	146,938	120,393	26,545	22.0%
Total sales	<u>\$ 289,420</u>	<u>\$ 281,703</u>	<u>\$ 7,717</u>	2.7%
Operating income	\$ 36,051	\$ 39,971	\$ (3,920)	(9.8%)

<i>Dollars in thousands</i>	Twenty-six weeks ended		Dollar Change	Percent Change
	June 28, 2025	June 29, 2024		
North America	\$ 279,958	\$ 321,225	\$ (41,267)	(12.8%)
International	276,733	219,213	57,520	26.2%
Total sales	<u>\$ 556,691</u>	<u>\$ 540,438</u>	<u>\$ 16,253</u>	3.0%
Operating income	\$ 72,288	\$ 80,944	\$ (8,656)	(10.7%)

In North America, Agriculture segment sales declined in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. These decreases were due to a significantly lower volume in storm-related replacement sales, as the first half of 2024 benefited from elevated demand following severe weather events in the Midwestern and Southern U.S. The decline was also impacted by lower irrigation equipment sales volumes, reflecting continued softness in the agriculture market. Contributing factors included lower grain prices, uncertainty surrounding trade policy, and the timing of government funding. In addition, average selling prices for irrigation equipment declined, primarily due to a shift in product mix and increased competitive bidding activity in certain regions.

In international markets, Agriculture segment sales increased significantly in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. This growth was driven by stronger project volumes in the Europe, Middle East, and Africa (“EMEA”) region, along with higher volumes in Brazil, where a stabilizing market environment supported improved performance. These gains were partially offset by unfavorable foreign currency translation impacts of approximately \$3.7 million in the second quarter of fiscal 2025 and \$10.8 million in the first half of fiscal 2025.

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

Our Agriculture business remains cyclical and is influenced by a range of factors, including net farm income, commodity prices, weather volatility, geopolitical events, and farmer sentiment regarding future economic conditions. We actively monitor these variables, including U.S. net farm income estimates published by the U.S. Department of Agriculture. In Brazil, we track fluctuations in grain prices and projected farm input costs to assess grower sentiment. Looking ahead, Irrigation Equipment and Parts sales in North America are expected to remain muted for the remainder of fiscal 2025. However, we remain focused on navigating evolving market conditions and positioning the Agriculture business for long-term growth across both domestic and international markets.

Agriculture segment gross profit increased in the second quarter of fiscal 2025 but declined in the first half of fiscal 2025, as compared to the same periods of fiscal 2024. The second quarter increase was primarily attributable to higher volumes in the EMEA region, partially offset by lower volumes and average selling prices in North America. The first half decline was driven by lower average selling prices and volumes in North America, which more than offset international gains.

Agriculture segment SG&A increased in the second quarter of fiscal 2025 and decreased in the first half of fiscal 2025, as compared to the same periods of fiscal 2024. The second quarter increase was primarily due to higher allowance for credit losses expense, partially offset by lower compensation costs. The first half decline was driven by lower compensation and incentive costs, partially offset by an increase in allowance for credit losses expense.

Agriculture segment operating income declined in both the second quarter and first half of fiscal 2025, as compared to the same periods of fiscal 2024. The declines were primarily due to realignment charges of \$2.9 million, one-time charges related to the agriculture solar business totaling \$5.9 million, and lower sales volumes in North America.

In the second quarter and first half of fiscal 2025, operating income in the Agriculture segment in Brazil was negatively impacted by \$1.4 million and \$3.8 million, respectively, primarily due to an increase in reserves related to an unfavorable court ruling involving a former dealer. The Company has appealed the decision and intends to vigorously contest all allegations. Management cannot reasonably estimate the timing of a potential settlement, the amount of a potential settlement, or litigation costs associated with this matter. While we maintain reserves for liabilities that are reasonably estimable, these reserves may prove insufficient to cover the final judgment. As a result, this uncertainty could adversely affect SG&A expenses by up to an additional \$20.0 million within the Agriculture segment.

Corporate

Corporate SG&A expenses increased in the second quarter of fiscal 2025, as compared to the same period of fiscal 2024, primarily due to higher incentive costs and the 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)."

Corporate SG&A expenses decreased slightly in the first half of fiscal 2025, as compared to the same period of fiscal 2024. This decline was primarily driven by lower professional fees, partially offset by higher compensation, insurance, and technology-related costs.

In addition, both the second quarter and first half of fiscal 2025 included realignment charges totaling \$4.6 million.

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 \$2.1 billion, 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 June 28, 2025, we had approximately \$666.0 million of remaining capacity under the share repurchase program. Since the program's inception in May 2014, we have repurchased approximately 8.6 million shares for a total of \$1.4 billion.

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 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 June 28, 2025 and December 28, 2024, our accounts payable in the Condensed Consolidated Balance Sheets included \$55.1 million and \$45.6 million, respectively, related to the obligations under this program.

Sources of Financing

As of June 28, 2025, our available debt financing primarily included senior unsecured notes and a revolving credit facility.

Senior Unsecured Notes

As of June 28, 2025, our senior unsecured notes consisted of:

- \$450.0 million face value (\$434.3 million carrying value) notes at an interest rate of 5.00% per annum, maturing in October 2044.
- \$305.0 million face value (\$295.5 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

Subsequent to the second quarter of fiscal 2025, the Company renewed the revolving credit facility, extending the maturity date to July 2030. As a part of the renewal, the facility maintained \$800.0 million of committed capacity and the same pricing, but the uncommitted accordion feature available under the facility increased from \$300.0 million to \$400.0 million; the 10-basis-point SOFR adjustment was eliminated from the interest rate calculation; and the commitment fee on the average daily unused portion was reduced and now ranges from 9 to 20 basis points, based on our credit rating.

Prior to the renewal, as of June 28, 2025, our revolving credit facility, managed by JPMorgan Chase Bank, N.A., as Administrative Agent, had a maturity date of October 18, 2026. The facility provided 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 have been added to the facility, subject to lender commitments.

Authorized borrowers included the Company and its wholly owned subsidiaries, Valmont Industries Holland B.V. and Valmont Group Pty. Ltd. Obligations under this facility were 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 was, 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 was applied to the average daily unused portion of the facility, ranging from 10 to 25 basis points, based on our credit rating.

As of June 28, 2025 and December 28, 2024, we had no outstanding borrowings under this facility. The facility included a financial covenant that may limit additional borrowing. As of June 28, 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 \$30.8 million, all of which were unused as of June 28, 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 June 28, 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 agreement 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.

As of June 28, 2025, we held \$208.5 million in cash, including \$146.9 million in non-U.S. subsidiaries. Distributions of this foreign cash would incur tax liabilities. As of June 28, 2025, we had liabilities of \$1.1 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 twenty-six weeks ended June 28, 2025 and June 29, 2024:

<i>Dollars in thousands</i>	Twenty-six weeks ended	
	June 28, 2025	June 29, 2024
Net cash flows from operating activities	\$ 232,739	\$ 154,143
Net cash flows from investing activities	(64,319)	(36,504)
Net cash flows from financing activities	(131,223)	(150,875)

Operating Cash Flows and Working Capital – Cash provided by operating activities totaled \$232.7 million in the first half of fiscal 2025, as compared to \$154.1 million in the same period of fiscal 2024. The increase in operating cash flows was primarily the result of favorable changes in the timing of customer receipts, a reduction in required pension contributions, and a decrease in interest payments. This was partially offset by a \$14.4 million increase in tax payments for the first half of fiscal 2025 compared to the first half of fiscal 2024. Cash flows for the first half of fiscal 2025 and the first half of fiscal 2024 were also impacted by severance payments totaling \$1.0 million and \$10.6 million, respectively, related to organizational realignment programs.

Investing Cash Flows – Cash used in investing activities totaled \$64.3 million in the first half of fiscal 2025, as compared to \$36.5 million in the same period of fiscal 2024. Investing activities in the first half of fiscal 2025 primarily included capital spending of \$62.3 million. Investing activities in the first half of fiscal 2024 primarily included capital spending of \$33.3 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 \$131.2 million in the first half of fiscal 2025, as compared to \$150.9 million in the same period of fiscal 2024. Our total interest-bearing debt was \$755.9 million as of June 28, 2025 and \$757.9 million as of December 28, 2024. Financing activities in the first half of fiscal 2025 primarily consisted of borrowings on the revolving credit facility and short-term notes of \$132.8 million offset by principal payments on our long-term debt and short-term borrowings of \$134.9 million, dividends paid of \$25.7 million, the purchase of treasury shares of \$100.0 million, and the net activity from stock option and incentive plans, including the associated withholding payments, of \$3.8 million. Financing activities in the first half of fiscal 2024 primarily consisted of borrowings on the revolving credit facility and short-term notes of \$21.1 million, offset by principal repayments on our long-term debt and short-term borrowings of \$112.7 million, dividends paid of \$24.2 million, the purchase of treasury shares of \$14.9 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 \$4.4 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.

The combined financial information for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 was as follows:

<i>Dollars in thousands</i>	Thirteen weeks ended		Twenty-six weeks ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales	\$ 725,881	\$ 701,017	\$ 1,402,572	\$ 1,383,179
Gross profit	220,733	214,564	419,878	424,204
Operating income	70,364	101,506	163,359	194,084
Net earnings attributable to Valmont Industries, Inc.	45,600	61,753	105,586	121,222

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

<i>Dollars in thousands</i>	June 28, 2025	December 28, 2024
Current assets	\$ 842,324	\$ 805,713
Non-current assets	802,574	835,197
Current liabilities	450,810	470,652
Non-current liabilities	1,136,640	1,091,773

As of June 28, 2025 and December 28, 2024, non-current assets included a receivable from non-guarantor subsidiaries of \$56,886 and \$90,938, respectively. As of June 28, 2025 and December 28, 2024, non-current liabilities included a payable to non-guarantor subsidiaries of \$281,343 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 June 28, 2025 was as follows:

	Four fiscal quarters ended	
	June 28,	
	2025	
<i>Dollars in thousands</i>		
Net cash flows from operating activities	\$	651,274
Interest expense		47,313
Income tax expense		110,002
Impairment of long-lived assets		(91,337)
Deferred income taxes		27,661
Redeemable noncontrolling interests		(455)
Net periodic pension cost		(852)
Contribution to defined benefit pension plan		3,082
Changes in assets and liabilities		(211,143)
Other		(12,480)
Impairment of long-lived assets		91,337
Realignment charges		9,794
Other non-recurring charges		3,918
Pro forma divestitures adjustment		(761)
Adjusted EBITDA	\$	<u>627,353</u>

	Four fiscal quarters ended	
	June 28,	
	2025	
<i>Dollars in thousands</i>		
Net earnings attributable to Valmont Industries, Inc.	\$	243,962
Interest expense		47,313
Income tax expense		110,002
Depreciation and amortization		92,650
Stock-based compensation		29,138
Impairment of long-lived assets		91,337
Realignment charges		9,794
Other non-recurring charges		3,918
Pro forma divestitures adjustment		(761)
Adjusted EBITDA	\$	<u>627,353</u>

The calculation of the leverage ratio as of June 28, 2025 was as follows:

	June 28,	
	2025	
<i>Dollars in thousands</i>		
Interest-bearing debt, excluding origination fees and discounts of \$25,256	\$	755,918
Less: Cash and cash equivalents in excess of \$50,000		158,533
Net indebtedness	\$	597,385
Adjusted EBITDA		627,353
Leverage ratio		0.95

FINANCIAL OBLIGATIONS AND COMMITMENTS

There were no material changes in the Company’s financial obligations and commitments during the twenty-six weeks ended June 28, 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 twenty-six weeks ended June 28, 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 twenty-six weeks ended June 28, 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

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, and Note 9 to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

General Risks

If our internal control over financial reporting is found to be ineffective, our operating results could be adversely affected.

Our internal control over financial reporting is subject to inherent limitations, including human error, the circumvention or override of controls, and fraud. Even effective internal controls can provide only reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

The complexity of our business, including diversified product lines across multiple jurisdictions, the use of multiple enterprise resource planning systems, and complex revenue recognition requirements, further increases the challenge of maintaining effective internal controls. If we fail to maintain our internal control over financial reporting, or if we experience deficiencies or delays in implementing necessary improvements, it could have a negative impact on our operating results.

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (1)
March 30, 2025 to April 26, 2025	280,161	\$ 270.01	280,161	\$ 690,388,000
April 27, 2025 to May 31, 2025	64,000	311.02	64,000	670,481,000
June 1, 2025 to June 28, 2025	13,818	321.91	13,818	666,032,000
Total	<u>357,979</u>	\$ 279.35	<u>357,979</u>	\$ 666,032,000

- (1) In May 2014, we announced a capital allocation philosophy that included a share repurchase program. The Board of Directors initially authorized the repurchase of up to \$500.0 million of the Company's outstanding common stock over twelve-month period, at prevailing market prices, through either open market or privately negotiated transactions. The Board expanded this authorization in February 2015 and again in October 2018, each time adding \$250.0 million with no expiration date. In February 2023, the Board of Directors increased the program by an additional \$400.0 million, also with no stated expiration date. In February 2025, the Board authorized a further \$700.0 million increase, again with no expiration date. As of June 28, 2025, we have repurchased 8,593,676 shares for approximately \$1.4 billion under this program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Separation Agreement and Release between John T. Donahue and Valmont Industries, Inc. dated May 14, 2025. This document was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission file number 001-31429) dated May 14, 2025 and is incorporated herein by reference.
10.2	Separation Agreement and Release between Diane M. Larkin and Valmont Industries, Inc. dated May 14, 2025. This document was filed as Exhibit 10.2 to the Company's Current Report on Form 8-K (Commission file number 001-31429) dated May 14, 2025 and is incorporated herein by reference.
10.3	Third Amended and Restated Credit Agreement, dated as of July 10, 2025, among the Company, Valmont Industries Holland B.V. and Valmont Group Pty. Ltd., as Borrowers, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other lenders party thereto. This document was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission file number 001-31429) dated July 10, 2025 and is incorporated herein by reference.
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 June 28, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations, (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 30th day of July 2025.

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 June 28, 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: July 30, 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 June 28, 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: July 30, 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 June 28, 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 30th day of July 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 June 28, 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 30th day of July 2025.

/s/ THOMAS LIGUORI

Thomas Liguori

Executive Vice President and Chief Financial Officer
