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 27, 2026

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	**47-0351813**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
15000 Valmont Plaza, **Omaha, Nebraska**	**68154**
(Address of principal executive offices)	(Zip Code)

(402) 963-1000

(Registrant's telephone number, including area code)

N/A

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

As of July 24, 2026, there were 19,304,858 shares of the registrant's common stock outstanding.

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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 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Product sales	$ 1,007,493	$ 943,371	$ 1,929,225	$ 1,817,860
Service sales	111,196	107,177	218,661	202,002
Net sales	1,118,689	1,050,548	2,147,886	2,019,862
Product cost of sales	726,137	669,029	1,381,656	1,290,072
Service cost of sales	51,735	60,352	108,535	117,521
Total cost of sales	777,872	729,381	1,490,191	1,407,593
Gross profit	340,817	321,167	657,695	612,269
Selling, general, and administrative expenses	174,706	191,670	335,958	354,458
Impairment of long-lived assets	—	91,337	—	91,337
Realignment charges	—	8,884	—	8,884
Operating income	166,111	29,276	321,737	157,590
Other income (expenses):				
Interest expense	(9,430)	(10,543)	(18,841)	(20,658)
Interest income	1,271	1,568	2,648	4,962
Gain on deferred compensation investments	3,786	2,384	2,228	1,543
Other, net	737	(3,675)	(158)	(6,405)
Total other expenses	(3,636)	(10,266)	(14,123)	(20,558)
Earnings before income taxes and equity method investment loss	162,475	19,010	307,614	137,032
Income tax expense (benefit):				
Current	36,385	35,275	57,833	55,635
Deferred	5,604	(12,995)	21,271	(2,556)
Total income tax expense	41,989	22,280	79,104	53,079
Earnings (loss) before equity method investment loss	120,486	(3,270)	228,510	83,953
Equity method investment loss	(264)	(21)	(264)	(581)
Net earnings (loss)	120,222	(3,291)	228,246	83,372
Earnings attributable to redeemable noncontrolling interests	(304)	(729)	(295)	(131)
Net earnings (loss) attributable to Valmont Industries, Inc.	$ 119,918	$ (4,020)	$ 227,951	$ 83,241
Net earnings (loss) attributable to Valmont Industries, Inc. per share:				
Basic	$ 6.19	$ (1.53)	$ 11.74	$ 2.86
Diluted	6.14	(1.53)	11.65	2.84

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Thirteen weeks ended		Twenty-six weeks ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net earnings (loss)	$ 120,222	$ (3,291)	$ 228,246	$ 83,372
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments:				
Unrealized translation gain (loss)	(4,658)	37,347	(3,438)	59,589
Hedging activities:				
Unrealized gain on commodity hedges	1,787	760	5,896	857
Realized loss (gain) on commodity hedges included in net earnings (loss)	(886)	(630)	(1,190)	297
Unrealized gain (loss) on cross currency swaps	(64)	(4,966)	1,085	(6,306)
Amortization cost included in interest expense	(12)	(12)	(24)	(24)
Total hedging activities	825	(4,848)	5,767	(5,176)
Reclassification adjustment for pension costs included in net earnings (loss)	475	356	951	694
Total other comprehensive income (loss), net of tax	(3,358)	32,855	3,280	55,107
Comprehensive income	116,864	29,564	231,526	138,479
Comprehensive income attributable to redeemable noncontrolling interests	(247)	(2,009)	(50)	(987)
Comprehensive income attributable to Valmont Industries, Inc.	$ 116,617	$ 27,555	$ 231,476	$ 137,492

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 27, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 139,051	$ 187,140
Receivables, less allowance of $50,634 and $54,991, respectively	648,703	590,127
Inventories	608,842	566,396
Contract assets	272,731	266,922
Income taxes receivable	15,388	38,365
Prepaid expenses and other current assets	97,738	70,698
Total current assets	1,782,453	1,719,648
Property, plant, and equipment, at cost	1,658,935	1,640,608
Less accumulated depreciation	(965,752)	(966,745)
Property, plant, and equipment, net	693,183	673,863
Goodwill	584,126	570,954
Other intangible assets, net	116,772	121,341
Defined benefit pension asset	38,798	39,666
Operating lease right-of-use assets	153,648	139,857
Deferred compensation investments	30,813	29,631
Non-current deferred tax asset	47,099	57,751
Other non-current assets	15,517	16,618
Non-current assets held for sale	3,296	—
Total assets	$ 3,465,705	$ 3,369,329
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	$ 60	$ 513
Mandatorily redeemable financial instrument	—	8,922
Accounts payable	387,899	359,539
Accrued employee compensation and benefits	113,453	128,155
Contract liabilities	79,785	52,013
Other accrued expenses	139,587	156,596
Income taxes payable	21,698	12,604
Dividends payable	14,864	13,278
Total current liabilities	757,346	731,620
Deferred income taxes	17,298	5,316
Long-term debt, excluding current installments	730,625	795,150
Operating lease liabilities	141,056	130,007
Deferred compensation liabilities	30,813	29,631
Other non-current liabilities	52,978	35,320
Total liabilities	1,730,116	1,727,044
Redeemable noncontrolling interests	8,836	9,498
Shareholders' equity:		
Common stock of $1 par value, authorized 75,000,000 shares; issued 27,900,000 shares	27,900	27,900
Retained earnings	3,351,715	3,156,235
Accumulated other comprehensive loss	(286,990)	(290,515)
Treasury stock	(1,365,872)	(1,260,833)
Total shareholders' equity	1,726,753	1,632,787
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	$ 3,465,705	$ 3,369,329

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 27, 2026	**June 28, 2025**
Cash flows from operating activities:		
Net earnings	$ 228,246	$ 83,372
Adjustments to reconcile net earnings to net cash flows from operating activities:		
Depreciation and amortization	46,832	43,781
Contribution to defined benefit pension plan	(886)	(1,492)
Impairment of long-lived assets	9,340	91,337
Stock-based compensation	11,419	13,377
Net periodic pension cost	2,154	529
Loss on sale of property, plant, and equipment	29	81
Deferred income taxes	21,271	(2,556)
Other, net	(3,128)	581
Changes in assets and liabilities:		
Receivables	(58,746)	8,263
Inventories	(40,704)	22,423
Contract assets	(6,047)	(7,257)
Prepaid expenses and other assets (current and non-current)	(19,317)	9,909
Accounts payable	32,005	(649)
Contract liabilities (current and non-current)	27,340	(17)
Accrued expenses	(38,193)	(31,431)
Current income taxes	32,800	(2,248)
Other non-current liabilities	7,168	4,736
Net cash flows from operating activities	251,583	232,739
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(70,504)	(62,306)
Acquisition, net of cash acquired	(11,470)	—
Proceeds from sales of assets	1,502	724
Proceeds from property damage insurance claims	605	—
Other, net	3,311	(2,737)
Net cash flows from investing activities	(76,556)	(64,319)
Cash flows from financing activities:		
Proceeds from short-term borrowings	—	2,840
Repayments on short-term borrowings	—	(4,492)
Proceeds from long-term borrowings	65,211	130,000
Principal repayments on long-term borrowings	(130,558)	(130,358)
Dividends paid	(28,227)	(25,667)
Dividend to redeemable noncontrolling interest	(478)	(233)
Purchase of redeemable noncontrolling interest	(8,922)	—
Repurchases of common stock	(117,540)	(100,007)
Payments of excise taxes on share repurchases	(1,677)	—
Proceeds from exercises under stock plans	3,282	3,107
Tax withholdings on exercises under stock plans	(4,807)	(6,940)
Other, net	—	527
Net cash flows from financing activities	(223,716)	(131,223)
Effect of exchange rate changes on cash and cash equivalents	600	7,021
Net change in cash and cash equivalents	(48,089)	44,218
Cash and cash equivalents—beginning of period	187,140	164,315
Cash and cash equivalents—end of period	$ 139,051	$ 208,533
Supplemental disclosures of cash flow information:		
Interest paid	$ 20,262	$ 19,631
Income taxes paid	24,363	55,494

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	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total shareholders' equity	Redeemable noncontrolling interests
Balance as of December 27, 2025	$ 27,900	$ 3,156,235	$ (290,515)	$ (1,260,833)	$ 1,632,787	$ 9,498
Net earnings (loss)	—	108,033	—	—	108,033	(9)
Other comprehensive income (loss), net of tax	—	—	6,826	—	6,826	(188)
Cash dividends declared ($0.77 per share)	—	(14,948)	—	—	(14,948)	—
Repurchases of common stock; 131,197 shares acquired	—	—	—	(57,029)	(57,029)	—
Stock option and incentive plans	—	(5,296)	—	8,909	3,613	—
Balance as of March 28, 2026	$ 27,900	$ 3,244,024	$ (283,689)	$ (1,308,953)	$ 1,679,282	$ 9,301
Net earnings	—	119,918	—	—	119,918	304
Other comprehensive loss, net of tax	—	—	(3,301)	—	(3,301)	(57)
Cash dividends declared ($0.77 per share)	—	(14,864)	—	—	(14,864)	—
Dividends to redeemable noncontrolling interests	—	—	—	—	—	(712)
Repurchases of common stock; 118,719 shares acquired	—	—	—	(60,563)	(60,563)	—
Stock option and incentive plans	—	2,637	—	3,644	6,281	—
Balance as of June 27, 2026	$ 27,900	$ 3,351,715	$ (286,990)	$ (1,365,872)	$ 1,726,753	$ 8,836

	Common stock	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	$ 27,900	$ 2,999,046	$ (310,099)	$ (1,081,845)	$ 1,635,002	$ 56,899
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	$ 27,900	$ 2,956,362	$ (278,524)	$ (1,176,783)	$ 1,528,955	$ 84,062

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) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited 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 over which the Company exercises significant influence but does not control are accounted for using the equity method of accounting. All intercompany accounts and transactions have been eliminated in consolidation.

The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnote disclosures required by U.S. GAAP for complete annual financial statements.

In the opinion of management, the unaudited Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the Company’s financial position, results of operations, and cash flows for the interim periods presented. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full fiscal year or for any other period.

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 27, 2025.

There have been no material changes to the Company’s significant accounting policies from those disclosed in Note 1 to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 27, 2025.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“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 a prospective basis, with the option to apply it retrospectively, 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.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other— Internal-Use Software* (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This update amends certain aspects of the accounting for and disclosure of software costs. The guidance will be adopted prospectively for the Form 10-K for the fiscal year ending December 30, 2028, with early adoption permitted. The Company is currently evaluating the impact of this standard on the Consolidated Financial Statements and related disclosures.

(2) REVENUE RECOGNITION

Contract Assets and Liabilities

Contract assets are recognized as revenue is earned over time and are reduced when the customer is invoiced. As of June 27, 2026 and December 27, 2025, the Company’s contract assets totaled $272,731 and $266,922, 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 27, 2026, total contract liabilities were $80,114, with $79,785 recorded as “Contract liabilities” and $329 as “Other non-current

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

liabilities” in the Condensed Consolidated Balance Sheets. As of December 27, 2025, total contract liabilities were $52,475, with $52,013 recorded as “Contract liabilities” and $462 as “Other non-current liabilities” in the Condensed Consolidated Balance Sheets.

During the thirteen and twenty-six weeks ended June 27, 2026, the Company recognized $4,266 and $39,186 in revenue, respectively, from amounts included in contract liabilities as of December 27, 2025. During the thirteen and twenty-six weeks ended June 28, 2025, the Company recognized $32,560 and $56,943 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.

As of June 27, 2026, the Company had $329 in remaining performance obligations on contracts with an original expected duration of one year or more, which are expected to be fulfilled within the next 12 to 24 months.

Disaggregated Revenue

A breakdown of revenue recognized over time and at a point in time by segment for the thirteen and twenty-six weeks ended June 27, 2026 and June 28, 2025 is as follows:

	Thirteen weeks ended June 27, 2026			Twenty-six weeks ended June 27, 2026		
	Point in Time	***Over Time***	***Total***	***Point in Time***	***Over Time***	***Total***
Infrastructure	$ 422,423	$ 454,295	$ 876,718	$ 804,134	$ 875,764	$ 1,679,898
Agriculture	233,138	8,833	241,971	450,693	17,295	467,988
Total net sales	$ 655,561	$ 463,128	$ 1,118,689	$ 1,254,827	$ 893,059	$ 2,147,886

	Thirteen weeks ended June 28, 2025			Twenty-six weeks ended June 28, 2025		
	Point in Time	***Over Time***	***Total***	***Point in Time***	***Over Time***	***Total***
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	$ 702,581	$ 347,967	$ 1,050,548	$ 1,327,427	$ 692,435	$ 2,019,862

(3) ACQUISITIONS

Acquisitions of Businesses

On January 12, 2026, the Company acquired the remaining 80% ownership interest in RMDS Innovation, Inc., a Quebec-based technology company, for total purchase consideration of approximately $15,428, including working capital adjustments. The consideration transferred was denominated in Canadian dollars and translated into U.S. dollars using the spot exchange rate in effect on the acquisition date. The consideration transferred included contingent consideration with an acquisition-date fair value of approximately $2,481, payable in two future earn-out installments based on the achievement of specified performance targets. The contingent consideration is classified as a liability and recorded in “Other non-current liabilities” in the Condensed Consolidated Balance Sheets. In connection with the acquisition, in the first quarter of fiscal 2026, the Company remeasured its previously held equity method investment to fair value as of the acquisition date and recognized a gain of approximately $1,557 within “Other, net” in the Condensed Consolidated Statements of Earnings.

The purchase price allocation is preliminary and subject to adjustment within the one-year measurement period as additional information becomes available. Approximately $15,095 of the purchase price has been classified as goodwill, which is not deductible for income tax purposes and is included in the Agriculture segment. The amounts allocated to goodwill were primarily attributable to anticipated synergies and other intangibles that do not qualify for separate recognition, such as an assembled workforce.

The results of this acquisition are included in the Agriculture segment and were not material to the Condensed Consolidated Statements of Operations for the thirteen and twenty-six weeks ended June 27, 2026.

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

Acquisitions of Redeemable Noncontrolling Interests

In the fourth quarter of fiscal 2025, the Company completed negotiations with the noncontrolling interest holders of Solbras Energia Solar do Brasil S.A. to acquire the remaining 45% ownership interest and entered into a revised shareholder purchase agreement with a final redemption amount of approximately 79,000 Brazilian reais ($14,246 U.S. dollars). Payment of this amount was made in the fourth quarter of fiscal 2025, thereby settling the related redeemable noncontrolling interest. The redemption resulted in an increase to "Retained earnings" of approximately $11,997.

In the fourth quarter of fiscal 2025, the Company completed negotiations with the noncontrolling interest holders of ConcealFab, Inc. to acquire the remaining 40% ownership interest outside of the existing redemption rights period. The Company entered into revised shareholder purchase agreements with each minority shareholder for an aggregate purchase price of approximately $81,822. Approximately $72,900 of this amount was paid during the fourth quarter of fiscal 2025 and approximately $8,922 was paid during the first quarter of fiscal 2026.

In the third quarter of fiscal 2025, following the exercise of put options by the minority shareholders, 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.

(4) INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Cost is determined using either the first-in, first-out method or the weighted average cost method, depending on inventory management practices at each location. As of June 27, 2026 and December 27, 2025, inventories, net of reserves, consisted of the following:

	June 27, 2026	December 27, 2025
Raw materials and purchased parts	$ 336,427	$ 253,594
Work in process	42,923	36,388
Finished and manufactured goods	229,492	276,414
Total inventories	$ 608,842	$ 566,396

As of June 27, 2026 and December 27, 2025, the Company's inventory reserves were $62,461 and $68,001, respectively.

(5) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

As of June 27, 2026 and December 27, 2025, the carrying amounts of goodwill by segment were as follows:

	Infrastructure	Agriculture	Total
Gross balance as of December 27, 2025	$ 481,838	$ 323,367	$ 805,205
Accumulated impairment losses	(114,251)	(120,000)	(234,251)
Balance as of December 27, 2025	367,587	203,367	570,954
Acquisition	—	15,095	15,095
Foreign currency translation	(2,133)	210	(1,923)
Balance as of June 27, 2026	$ 365,454	$ 218,672	$ 584,126

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

	Infrastructure	Agriculture	Total
Gross balance as of June 27, 2026	$ 479,705	$ 338,672	$ 818,377
Accumulated impairment losses	(114,251)	(120,000)	(234,251)
Balance as of June 27, 2026	$ 365,454	$ 218,672	$ 584,126

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 27, 2026 and December 27, 2025, the components of other intangible assets were as follows:

	June 27, 2026		December 27, 2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizing intangible assets:				
Customer relationships	$ 218,917	$ 168,927	$ 219,631	$ 165,514
Patents and proprietary technology	28,986	16,900	28,166	16,374
Other	611	611	614	594
Non-amortizing intangible assets:				
Trade names	54,696	—	55,412	—
	$ 303,210	$ 186,438	$ 303,823	$ 182,482

The weighted-average remaining useful life of amortizing intangible assets is approximately seven years. Amortization expenses were $2,678 and $5,377 for the thirteen and twenty-six weeks ended June 27, 2026, respectively, and $2,982 and $5,840 for the thirteen and twenty-six weeks ended June 28, 2025, respectively. Amortization expense is expected to average $8,313 annually over the next five fiscal years, based on amortizing intangible assets reported as of June 27, 2026.

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.

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(Unaudited)

(6) DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of derivative instruments as of June 27, 2026 and December 27, 2025 was as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Balance Sheets location	June 27, 2026	December 27, 2025
Commodity contracts	Prepaid expenses and other current assets	$ 7,487	$ 1,590
Commodity contracts	Other accrued expenses	(25)	—
Cross-currency swap contracts	Prepaid expenses and other current assets	1,170	6
Cross-currency swap contracts	Other accrued expenses	(7,781)	(8,100)
		$ 851	$ (6,504)

Gains (losses) on derivatives recognized in the Condensed Consolidated Statements of Operations for the thirteen and twenty-six weeks ended June 27, 2026 and June 28, 2025 were as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Statements of Operations location	Thirteen weeks ended June 27, 2026	Thirteen weeks ended June 28, 2025	Twenty-six weeks ended June 27, 2026	Twenty-six weeks ended June 28, 2025
Commodity contracts	Product/service cost of sales	$ 1,182	$ 840	$ 1,587	$ (396)
Interest rate hedge amortization	Interest expense	48	(16)	32	(32)
Cross-currency swap contracts	Interest expense	472	292	986	573
		$ 1,702	$ 1,116	$ 2,605	$ 145

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 27, 2026, the details of these contracts were as follows:

Commodity Type	Notional Amount	Total Purchase Quantity	Maturity Dates
Hot-rolled coil steel	$ 30,734	27,000 short tons	June 2026 to June 2027
Natural gas	433	105,000 MMBtu	July 2026 to March 2027
Ultra-low-sulfur diesel fuel	7,371	2,520,000 gallons	June 2026 to June 2027
Zinc	7,818	2,280 metric tons	June 2026 to December 2027

Net Investment Hedges

To manage foreign currency risk associated with its foreign currency 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 foreign-currency-denominated payments. Interest payments are exchanged biannually on April 1 and October 1.

The Company designated the full notional amounts of its CCS as net investment hedges for certain 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 accumulated other comprehensive loss, while net interest receipts reduce interest expense over the life of the CCS. Key terms as of June 27, 2026 were as follows:

Currency	Notional Amount	Termination Date	Swapped Interest Rate	Settlement Amount
Canadian dollar	$ 40,000	October 1, 2028	4.0900%	C$ 54,776
Chinese yuan	$ 30,000	October 1, 2032	3.1125%	¥ 215,640
Euro	$ 80,000	April 1, 2029	3.4610%	€ 74,509

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(7) FAIR VALUE MEASUREMENTS

The following tables present the carrying values and fair value measurements of the Company’s financial assets and liabilities measured at fair value on a recurring basis as of June 27, 2026 and December 27, 2025:

	Carrying Value June 27, 2026	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Deferred compensation investments	$ 30,813	$ 30,813	$ —	$ —
Derivative financial instruments, net	851	—	851	—
Cash and cash equivalents—mutual funds	6,315	6,315	—	—

	Carrying Value December 27, 2025	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Deferred compensation investments	$ 29,631	$ 29,631	$ —	$ —
Derivative financial instruments, net	(6,504)	—	(6,504)	—
Cash and cash equivalents—mutual funds	3,752	3,752	—	—

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. Goodwill and other intangible assets are measured at fair value on a non-recurring basis using Level 3 inputs. Unless otherwise specified, the Company believes the carrying values of financial instruments approximate their fair values.

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.

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(8) NET 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 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net earnings (loss) attributable to Valmont Industries, Inc.				
Net earnings (loss) attributable to Valmont Industries, Inc.	$ 119,918	$ (4,020)	$ 227,951	$ 83,241
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	$ 119,918	$ (30,263)	$ 227,951	$ 56,998
Weighted average shares outstanding (in thousands):				
Basic	19,368	19,809	19,421	19,928
Dilutive effect of various stock awards	152	—	150	135
Diluted	19,520	19,809	19,571	20,063
Net earnings (loss) attributable to Valmont Industries, Inc. per share:				
Basic	$ 6.19	$ (1.53)	$ 11.74	$ 2.86
Dilutive effect of various stock awards	(0.05)	—	(0.09)	(0.02)
Diluted	$ 6.14	$ (1.53)	$ 11.65	$ 2.84

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 27, 2026 and June 28, 2025, there were no outstanding stock options and 39,543 outstanding stock options, respectively, with exercise prices in excess of the average market price of common stock during the respective periods. These options were anti-dilutive and, accordingly, were excluded from the computation of diluted earnings per share.

(9) INCOME TAXES

The Company recorded income tax expense of $41,989 and $79,104 for the thirteen and twenty-six weeks ended June 27, 2026, respectively, and recorded income tax expense of $22,280 and $53,079 for the thirteen and twenty-six weeks ended June 28, 2025.

The Company's effective income tax rate was 25.8%, and 25.7% for the thirteen and twenty-six weeks ended June 27, 2026, respectively, compared to 117.2% and 38.7% for the thirteen and twenty-six weeks ended June 28, 2025. The thirteen and twenty-six weeks ended June 28, 2025 included $64,869 of goodwill impairments that had no associated tax benefit as they were non-deductible for income tax purposes. See Note 5 for further information on goodwill impairments.

In the fourth quarter of fiscal 2025, the Company completed a legal entity reorganization that resulted in a deemed liquidation of the former Prospera business. In connection with this restructuring, the Prospera shares were determined to be worthless under Internal Revenue Code Section 165(g)(1), resulting in the recognition of a federal income tax benefit of approximately $66,094.

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(10) STOCK-BASED COMPENSATION

For the thirteen and twenty-six weeks ended June 27, 2026 and June 28, 2025, stock-based compensation expense (included in “Selling, general, and administrative expenses” in the Condensed Consolidated Statements of Operations) and associated income tax benefits were as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Stock-based compensation	$ 5,887	$ 6,166	$ 11,419	$ 13,377
Income tax benefits	1,472	1,541	2,855	3,344

For the thirteen weeks ended June 27, 2026, the Company granted 3,410 restricted stock units at a weighted average grant date price of $497.99 per share unit and 579 performance stock units at a weighted average grant date price of $489.23 per share unit. For the twenty-six weeks ended June 27, 2026, the Company granted 7,805 restricted stock units at a weighted average grant date price of $456.83 per share unit and 20,985 performance stock units at a weighted average grant date price of $449.69 per share unit.

(11) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

As of June 27, 2026 and December 27, 2025, the components of accumulated other comprehensive loss were as follows:

	June 27, 2026	December 27, 2025
Foreign currency translation adjustments	$ (251,934)	$ (248,741)
Hedging activities	21,172	15,405
Defined benefit pension plan	(56,228)	(57,179)
Accumulated other comprehensive loss	$ (286,990)	$ (290,515)

(12) SHARE REPURCHASES

The Company maintains a share repurchase program with a total authorization of $2,100,000. During the thirteen weeks ended June 27, 2026, the Company repurchased 118,719 shares for $59,990. During the twenty-six weeks ended June 27, 2026, the Company repurchased 249,916 shares for $116,544. As of June 27, 2026, the Company had repurchased 9,093,196 shares for approximately $1,649,440 since the program's inception and had approximately $450,560 of remaining capacity under the program.

(13) SUPPLIER FINANCE PROGRAM

As of June 27, 2026 and December 27, 2025, outstanding payment obligations under the Company’s supplier finance program, included in “Accounts payable” in the Condensed Consolidated Balance Sheets, were $38,828 and $56,324, respectively.

(14) CONTINGENCIES

The Company is party to certain legal proceedings and claims arising in the normal course of business.

Brazil Litigation

The Company is involved in several litigation matters in Brazil related to its operations in the Agriculture market. During the fourth quarter of fiscal 2025, the Company received an unfavorable ruling in the Brazilian appellate court system. In the first quarter of fiscal 2026, the Company entered into a settlement agreement with the plaintiff for approximately

105,000 Brazilian reais (approximately $20,271 U.S. dollars), which was paid in full in the second quarter of fiscal 2026. This settlement amount excludes certain attorney's fees that remain subject to final determination and was materially consistent with the estimate made as of December 27, 2025.

As of June 27, 2026 and December 27, 2025, the Company had accrued approximately $1,544 and $24,165, respectively, related to these matters, which are included in "Other accrued expenses" in the Condensed Consolidated Balance Sheets. The accrual reflects management's best estimate of losses based on currently available information. No additional losses beyond the amounts accrued are deemed probable at this time.

U.S. Customs and Border Protection Inquiry

During the first half of fiscal 2026, the Company received multiple inquiries from U.S. Customs and Border Protection ("CBP") related to the valuation methodology applied to steel tariffs from Mexico into the U.S. While certain inquiries remain pending, the Company has received responses from CBP with respect to certain import entries. Those responses have reflected different conclusions regarding the application of Section 232 tariffs to particular entries. The Company continues to evaluate these matters and respond to CBP inquiries in the ordinary course of business. Based on management's assessment of the facts and circumstances currently available, including management's understanding of applicable CBP guidance, management does not believe these matters are reasonably likely to have a material impact on the Company's consolidated financial statements.

Section 232 Tariff Modifications

On April 2, 2026, a proclamation was issued modifying Section 232 tariffs on steel, aluminum, and certain derivative articles, effective April 6, 2026. Under the proclamation, tariffs on certain steel products, including utility poles, are determined based on sourcing requirements, with a 10% ad valorem rate applicable to products in which at least 95% of steel content was melted and poured in the U.S. Products that do not meet these requirements are subject to higher tariff rates, including up to 50% on full value. On June 1, 2026, a subsequent proclamation further adjusted the tariff framework by lowering the U.S.-content threshold for preferential rate eligibility from 95% to 85%.

The Company continuously assesses the full scope of affected products and the prospective financial impact on its results of operations and financial condition. At this time, the Company believes that the majority of its steel poles produced in Mexico will be subject to a 10% tariff rate.

The Company also continuously monitors developments in these matters and will adjust its accruals if and when additional information becomes available or circumstances change. At this time, the Company does not expect that any known lawsuits, claims, environmental costs, commitments, or contingent liabilities will have a material adverse effect on its consolidated results of operations, financial condition, or liquidity.

(15) 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. The CODM also uses operating income as an input to the overall compensation measures under the Company's incentive compensation plans. 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, and telecommunications, along with coatings services to protect metal products.

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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.

Summary by Business Segment

	Thirteen weeks ended June 27, 2026		
	Infrastructure	*Agriculture*	*Consolidated*
Sales	$ 878,941	$ 243,699	$ 1,122,640
Intersegment sales	(2,223)	(1,728)	(3,951)
Net sales	876,718	241,971	1,118,689
Cost of sales	612,077	165,795	777,872
Gross profit	264,641	76,176	340,817
Selling, general, and administrative expenses (a)	110,265	36,293	146,558
Segment operating income	$ 154,376	$ 39,883	194,259
Unallocated corporate expenses			28,148
Total operating income			$ 166,111

	Thirteen weeks ended June 28, 2025		
	Infrastructure	*Agriculture*	*Consolidated*
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 goodwill and other intangible 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

	Twenty-six weeks ended June 27, 2026		
	Infrastructure	*Agriculture*	*Consolidated*
Sales	$ 1,684,862	$ 470,695	$ 2,155,557
Intersegment sales	(4,964)	(2,707)	(7,671)
Net sales	1,679,898	467,988	2,147,886
Cost of sales	1,171,067	319,124	1,490,191
Gross profit	508,831	148,864	657,695
Selling, general, and administrative expenses (a)	211,432	75,478	286,910
Segment operating income	$ 297,399	$ 73,386	370,785
Unallocated corporate expenses			49,048
Total operating income			$ 321,737

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	Twenty-six weeks ended June 28, 2025		
	Infrastructure	*Agriculture*	*Consolidated*
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 goodwill and other intangible 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

(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, research and development, and professional services fees.

In the first quarter of fiscal 2026, the Company revised its product line presentation to better reflect how the business is currently managed. Within the Infrastructure segment, product lines are now presented as North America Utility, North America Lighting and Transportation, North America Coatings, North America Telecommunications, and International Infrastructure and Solar, replacing the previous presentation of Utility, Lighting and Transportation, Coatings, Telecommunications, and Solar. Within the Agriculture segment, product lines are now presented as Agriculture, replacing the previous presentation of Irrigation Equipment and Parts and Technology Products and Services. The prior period product line amounts have been recast to conform to the current period presentation.

	Thirteen weeks ended June 27, 2026			
	Infrastructure	*Agriculture*	*Intersegment*	*Consolidated*
Geographical market:				
North America	$ 713,814	$ 139,157	$ (3,951)	$ 849,020
International	165,127	104,542	—	269,669
Total sales	$ 878,941	$ 243,699	$ (3,951)	$ 1,118,689
Product line:				
North America Utility	$ 456,738	$ —	$ —	$ 456,738
North America Lighting and Transportation	130,502	—	—	130,502
North America Coatings	69,037	—	(2,223)	66,814
North America Telecommunications	56,985	—	—	56,985
International Infrastructure and Solar	165,679	—	—	165,679
Agriculture	—	243,699	(1,728)	241,971
Total sales	$ 878,941	$ 243,699	$ (3,951)	$ 1,118,689

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	Thirteen weeks ended June 28, 2025			
	Infrastructure	*Agriculture*	*Intersegment*	*Consolidated*
Geographical market:				
North America	$ 616,436	$ 142,482	$ (4,329)	$ 754,589
International	149,089	146,938	(68)	295,959
Total sales	$ 765,525	$ 289,420	$ (4,397)	$ 1,050,548
Product line:				
North America Utility	$ 341,188	$ —	$ —	$ 341,188
North America Lighting and Transportation	133,765	—	—	133,765
North America Coatings	59,184	—	(2,365)	56,819
North America Telecommunications	77,149	—	—	77,149
International Infrastructure and Solar	154,239	—	(68)	154,171
Agriculture	—	289,420	(1,964)	287,456
Total sales	$ 765,525	$ 289,420	$ (4,397)	$ 1,050,548

	Twenty-six weeks ended June 27, 2026			
	Infrastructure	*Agriculture*	*Intersegment*	*Consolidated*
Geographical market:				
North America	$ 1,381,342	$ 278,750	$ (7,671)	$ 1,652,421
International	303,520	191,945	—	495,465
Total sales	$ 1,684,862	$ 470,695	$ (7,671)	$ 2,147,886
Product line:				
North America Utility	$ 880,922	$ —	$ —	$ 880,922
North America Lighting and Transportation	249,154	—	—	249,154
North America Coatings	132,171	—	(4,964)	127,207
North America Telecommunications	118,489	—	—	118,489
International Infrastructure and Solar	304,126	—	—	304,126
Agriculture	—	470,695	(2,707)	467,988
Total sales	$ 1,684,862	$ 470,695	$ (7,671)	$ 2,147,886

	Twenty-six weeks ended June 28, 2025			
	Infrastructure	*Agriculture*	*Intersegment*	*Consolidated*
Geographical market:				
North America	$ 1,193,633	$ 279,958	$ (8,441)	$ 1,465,150
International	278,113	276,733	(134)	554,712
Total sales	$ 1,471,746	$ 556,691	$ (8,575)	$ 2,019,862
Product line:				
North America Utility	$ 674,024	$ —	$ —	$ 674,024
North America Lighting and Transportation	257,888	—	—	257,888
North America Coatings	114,892	—	(5,029)	109,863
North America Telecommunications	141,137	—	—	141,137
International Infrastructure and Solar	283,805	—	(134)	283,671
Agriculture	—	556,691	(3,412)	553,279
Total sales	$ 1,471,746	$ 556,691	$ (8,575)	$ 2,019,862

	June 27, 2026	December 27, 2025
ASSETS:		
Infrastructure	$ 2,383,977	$ 2,312,500
Agriculture	801,428	768,715
Total segment assets	3,185,405	3,081,215
Unallocated corporate assets	280,300	288,114
Total assets	$ 3,465,705	$ 3,369,329

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	Thirteen weeks ended		Twenty-six weeks ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
CAPITAL EXPENDITURES:				
Infrastructure	$ 32,022	$ 28,441	$ 62,828	$ 54,373
Agriculture	3,627	3,214	6,249	5,446
Total segment capital expenditures	35,649	31,655	69,077	59,819
Unallocated corporate capital expenditures	287	332	1,427	2,487
Total capital expenditures	$ 35,936	$ 31,987	$ 70,504	$ 62,306

	Thirteen weeks ended		Twenty-six weeks ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
DEPRECIATION AND AMORTIZATION:				
Infrastructure	$ 19,206	$ 15,887	$ 36,841	$ 31,469
Agriculture	3,730	4,241	7,196	8,052
Total segment depreciation and amortization expense	22,936	20,128	44,037	39,521
Unallocated corporate depreciation and amortization expense	1,289	2,135	2,795	4,260
Total depreciation and amortization expense	$ 24,225	$ 22,263	$ 46,832	$ 43,781

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 27, 2025.

Segment net sales in the following table and elsewhere are presented net of intersegment sales. See Note 15 of our Condensed Consolidated Financial Statements for additional information on segment sales and intersegment sales.

EXECUTIVE OVERVIEW

Results of Operations

Dollars in thousands, except per-share amounts	Thirteen weeks ended June 27, 2026	Thirteen weeks ended June 28, 2025	Percent Change	Twenty-six weeks ended June 27, 2026	Twenty-six weeks ended June 28, 2025	Percent Change
Consolidated						
Net sales	$ 1,118,689	$ 1,050,548	6.5%	$ 2,147,886	$ 2,019,862	6.3%
Gross profit	340,817	321,167	6.1%	657,695	612,269	7.4%
as a percentage of net sales	30.5%	30.6%		30.6%	30.3%	
Selling, general, and administrative expenses	174,706	191,670	(8.9%)	335,958	354,458	(5.2%)
as a percentage of net sales	15.6%	18.2%		15.6%	17.5%	
Impairment of long-lived assets	—	91,337	NM	—	91,337	NM
Realignment charges	—	8,884	NM	—	8,884	NM
Operating income	166,111	29,276	467.4%	321,737	157,590	104.2%
as a percentage of net sales	14.8%	2.8%		15.0%	7.8%	
Net interest expense	8,159	8,975	(9.1%)	16,193	15,696	3.2%
Effective tax rate	25.8%	117.2%		25.7%	38.7%	
Net earnings (loss) attrib. to Valmont Industries, Inc.	119,918	(4,020)	NM	227,951	83,241	173.8%
Diluted earnings (loss) per share	$ 6.14	$ (1.53)	NM	$ 11.65	$ 2.84	310.2%
Infrastructure						
Net sales	$ 876,718	$ 763,092	14.9%	$ 1,679,898	$ 1,466,583	14.5%
Gross profit	264,641	227,883	16.1%	508,831	440,758	15.4%
as a percentage of net sales	30.2%	29.9%		30.3%	30.1%	
Selling, general, and administrative expenses	110,265	111,187	(0.8%)	211,432	206,850	2.2%
as a percentage of net sales	12.6%	14.6%		12.6%	14.1%	
Impairment of long-lived assets	—	89,356	NM	—	89,356	NM
Realignment charges	—	1,426	NM	—	1,426	NM
Operating income	154,376	25,914	495.7%	297,399	143,126	107.8%
as a percentage of net sales	17.6%	3.4%		17.7%	9.8%	
Agriculture						
Net sales	$ 241,971	$ 287,456	(15.8%)	$ 467,988	$ 553,279	(15.4%)
Gross profit	76,176	93,284	(18.3%)	148,864	171,511	(13.2%)
as a percentage of net sales	31.5%	32.5%		31.8%	31.0%	
Selling, general, and administrative expenses	36,293	52,366	(30.7%)	75,478	94,356	(20.0%)
as a percentage of net sales	15.0%	18.2%		16.1%	17.1%	
Impairment of long-lived assets	—	1,981	NM	—	1,981	NM
Realignment charges	—	2,886	NM	—	2,886	NM
Operating income	39,883	36,051	10.6%	73,386	72,288	1.5%
as a percentage of net sales	16.5%	12.5%		15.7%	13.1%	
Corporate						
Selling, general, and administrative expenses	$ 28,148	$ 28,117	0.1%	$ 49,048	$ 53,252	(7.9%)
Realignment charges	—	4,572	NM	—	4,572	NM
Operating loss	(28,148)	(32,689)	(13.9%)	(49,048)	(57,824)	NM

NM = not meaningful

Overview

Consolidated net sales increased $68.1 million or 6.5% in the second quarter of fiscal 2026 and increased $128.0 million or 6.3% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were primarily driven by higher net sales in the Infrastructure segment, particularly within the North America Utility product line, partially offset by lower net sales in the Agriculture segment, primarily from international markets.

Consolidated gross profit increased $19.7 million or 6.1% in the second quarter of fiscal 2026 and increased $45.4 million or 7.4% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were primarily attributable to favorable pricing and higher sales volumes in the Infrastructure segment, particularly within the North America Utility product line. These improvements were partially offset by lower sales volumes in the Agriculture segment, primarily in the Middle East.

Consolidated selling, general, and administrative ("SG&A") expenses decreased $17.0 million or 8.9% in the second quarter of fiscal 2026 and decreased $18.5 million or 5.2% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. In the second quarter of fiscal 2025, the Company recognized $7.0 million of expenses associated with software licenses that were no longer expected to be used, in addition to a $3.2 million write-off related to the Company's exit from the agriculture solar market in Brazil. The remaining decreases were primarily driven by lower expected credit losses, in part due to certain recoveries within our Agriculture segment operations in Brazil.

Consolidated operating income increased $136.8 million or 467.4% in the second quarter of fiscal 2026 and increased $164.1 million or 104.2% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were primarily attributable to the impairment charges on certain long-lived assets of $91.3 million and realignment charges of $8.9 million recognized in the second quarter of fiscal 2025, as well as lower SG&A expenses in fiscal 2026.

Income Tax Expense

Our effective income tax rate in the second quarter and first half of fiscal 2026 was 25.8%, and 25.7%, respectively, as compared to 117.2% and 38.7% in the same periods of fiscal 2025. The decreases in the effective tax rate were primarily attributable to goodwill impairment charges recognized during the second quarter of fiscal 2025 for which no tax benefit was recorded.

Infrastructure Segment

	Thirteen weeks ended			
Dollars in thousands	June 27, 2026	June 28, 2025	Dollar Change	Percent Change
North America Utility	$ 456,738	$ 341,188	$ 115,550	33.9%
North America Lighting and Transportation	130,502	133,765	(3,263)	(2.4%)
North America Coatings	69,037	59,184	9,853	16.6%
North America Telecommunications	56,985	77,149	(20,164)	(26.1%)
International Infrastructure and Solar	165,679	154,239	11,440	7.4%
Total sales	$ 878,941	$ 765,525	$ 113,416	14.8%
Operating income	$ 154,376	$ 25,914	$ 128,462	495.7%

	Twenty-six weeks ended			
Dollars in thousands	June 27, 2026	June 28, 2025	Dollar Change	Percent Change
North America Utility	$ 880,922	$ 674,024	$ 206,898	30.7%
North America Lighting and Transportation	249,154	257,888	(8,734)	(3.4%)
North America Coatings	132,171	114,892	17,279	15.0%
North America Telecommunications	118,489	141,137	(22,648)	(16.0%)
International Infrastructure and Solar	304,126	283,805	20,321	7.2%
Total sales	$ 1,684,862	$ 1,471,746	$ 213,116	14.5%
Operating income	$ 297,399	$ 143,126	$ 154,273	107.8%

Infrastructure segment sales increased $113.4 million or 14.8% in the second quarter of fiscal 2026 and increased $213.1 million or 14.5% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were driven by favorable pricing and higher sales volumes in the North America Utility product line, as well as higher sales volumes in the North America Coatings product line. These increases more than offset lower sales volumes in the North America Telecommunications product line. Foreign currency translation favorably impacted results by approximately $7.4 million in the second quarter of fiscal 2026 and $19.4 million the first half of fiscal 2026.

North America Utility product line sales increased $115.6 million or 33.9% in the second quarter of fiscal 2026 and increased $206.9 million or 30.7% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025, reflecting favorable pricing and higher sales volumes. Demand remained strong, supported by increased electrical energy consumption and continued utility investment to expand and reinforce grid capacity, including investments to serve growing power demand from data centers and other sources of load growth.

North America Lighting and Transportation product line sales decreased $3.3 million or 2.4% in the second quarter of fiscal 2026 and decreased $8.7 million or 3.4% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025, primarily due to lower sales volumes resulting from certain operational challenges, partially offset by favorable pricing.

North America Coatings product line sales increased $9.9 million or 16.6% in the second quarter of fiscal 2026 and increased $17.3 million or 15.0% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025, driven by higher sales volumes resulting from continued strength in infrastructure-related and data center demand.

North America Telecommunications product line sales decreased $20.2 million or 26.1% in the second quarter of fiscal 2026 and decreased $22.6 million or 16.0% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025, primarily due to lower sales volumes associated with reduced carrier spending.

International Infrastructure and Solar product line sales increased $11.4 million or 7.4% in the second quarter of fiscal 2026 and increased $20.3 million or 7.2% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were largely attributable to favorable foreign currency impacts of approximately $7.0 million in the second quarter of fiscal 2026 and $18.3 million in the first half of fiscal 2026.

Infrastructure segment gross profit increased $36.8 million or 16.1% in the second quarter of fiscal 2026 and increased $68.1 million or 15.4% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025, primarily due to favorable pricing and higher sales volumes in the North America Utility and the North America Coatings product lines.

Infrastructure segment SG&A expenses decreased $0.9 million or 0.8% in the second quarter of fiscal 2026 and increased $4.6 million or 2.2% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The second-quarter decrease was primarily driven by lower expected credit losses, partially offset by higher compensation costs. The increase in the first half of fiscal 2026 was primarily driven by higher compensation and incentive costs, partially offset by lower expected credit losses.

Infrastructure segment operating income increased $128.5 million or 495.7% in the second quarter of fiscal 2026 and increased $154.3 million or 107.8% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were primarily attributable to the impairment charges of $89.4 million related to certain long-lived assets, primarily in the Solar and Access Systems reporting units, and realignment charges of $1.4 million recorded during the second quarter of fiscal 2025. The increases also reflected favorable pricing and higher sales volumes, partially offset by higher input costs.

Agriculture Segment

	Thirteen weeks ended			
Dollars in thousands	June 27, 2026	June 28, 2025	Dollar Change	Percent Change
North America	$ 139,157	$ 142,482	$ (3,325)	(2.3%)
International	104,542	146,938	(42,396)	(28.9%)
Total sales	$ 243,699	$ 289,420	$ (45,721)	(15.8%)
Operating income	$ 39,883	$ 36,051	$ 3,832	10.6%

	Twenty-six weeks ended			
Dollars in thousands	June 27, 2026	June 28, 2025	Dollar Change	Percent Change
North America	$ 278,750	$ 279,958	$ (1,208)	(0.4%)
International	191,945	276,733	(84,788)	(30.6%)
Total sales	$ 470,695	$ 556,691	$ (85,996)	(15.4%)
Operating income	$ 73,386	$ 72,288	$ 1,098	1.5%

In North America, Agriculture segment sales decreased $3.3 million or 2.3% in the second quarter of fiscal 2026 and decreased $1.2 million or 0.4% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The decreases were primarily attributable to lower irrigation equipment sales volumes reflecting continued softness in the agricultural market, partially offset by higher average selling prices. This softness was driven by lower grain prices, uncertainty surrounding trade policy, and the timing of government funding.

In international markets, Agriculture segment sales decreased $42.4 million or 28.9% in the second quarter of fiscal 2026 and decreased $84.8 million or 30.6% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The declines were primarily driven by disruptions related to the ongoing Middle East conflict, as well as slightly lower sales volumes in Brazil. These impacts were partially offset by favorable foreign currency impacts of approximately $6.8 million and $11.8 million during the second quarter and first half of fiscal 2026, respectively.

The Agriculture business is cyclical and influenced by factors including net farm income, commodity prices, weather volatility, geopolitical events, and farmer sentiment regarding future economic conditions. We closely monitor these variables across our key markets. In the U.S., net farm income estimates published by the U.S. Department of Agriculture are a key indicator of grower purchasing capacity. In Brazil, we monitor grain prices, projected farm input costs, interest rates, and net farm income trends, which collectively influence grower liquidity, credit availability, and purchasing behavior. We remain focused on managing through evolving market conditions and positioning the Agriculture business for long-term growth across both domestic and international markets.

Agriculture segment gross profit decreased $17.1 million or 18.3% in the second quarter of fiscal 2026 and decreased $22.6 million or 13.2% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The decreases were primarily attributable to lower sales volumes resulting from the ongoing Middle East conflict and continued market softness in North America, partially offset by higher average selling prices in North America.

Agriculture segment SG&A decreased $16.1 million or 30.7% in the second quarter of fiscal 2026 and decreased $18.9 million or 20.0% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The decreases were primarily driven by lower expected credit losses, which included $3.8 million of recoveries of previously aged accounts receivable in Brazil.

Agriculture segment operating income increased $3.8 million or 10.6% in the second quarter of fiscal 2026 and increased $1.1 million or 1.5% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The increases were primarily attributable to favorable pricing and lower SG&A expenses, partially offset by lower sales volumes. Results for the second quarter of fiscal 2025 were also impacted by impairment and other non-recurring charges of $5.9 million related to the agriculture solar business and realignment charges of $2.9 million.

Corporate

Corporate SG&A expenses increased by 0.1% in the second quarter of fiscal 2026 and decreased by $4.2 million or 7.9% in the first half of fiscal 2026, as compared to the same periods of fiscal 2025. The second-quarter increase was primarily due to higher professional service fees, partially offset by lower compensation and incentive costs resulting from lower headcount. The first-half decrease was primarily due to lower compensation costs, partially offset by higher professional service fees.

KEY FACTORS AFFECTING FINANCIAL RESULTS

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 first quarter of fiscal 2026, we acquired the remaining 80% ownership interest in RMDS Innovation, Inc., a Quebec-based technology company, included in the Agriculture 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 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.

The Middle East continued to experience military conflict and related geopolitical instability during the second quarter of fiscal 2026. We have agriculture operations headquartered in Dubai, United Arab Emirates, with business activities throughout the region. The conflict and broader regional instability have affected, and could continue to adversely affect, our regional operations through disruptions to logistics networks and transportation infrastructure, increased energy costs, and volatility in regional currency and financial markets. Certain customers and suppliers in the region have been, and could continue to be, negatively affected by these developments. We continue to actively monitor the situation and are taking actions, as appropriate, to mitigate potential impacts on our operations, financial results, and liquidity.

On April 2, 2026, a proclamation was issued modifying Section 232 tariffs on steel, aluminum, and certain derivative articles, effective April 6, 2026. Under the proclamation, tariffs on certain steel products, including utility poles, are determined based on sourcing requirements, with a 10% ad valorem rate applicable to products in which at least 95% of steel content was melted and poured in the U.S. Products that do not meet these requirements are subject to higher tariff rates, including up to 50% on full value. On June 1, 2026, a subsequent proclamation further adjusted the tariff framework by lowering the U.S.-content threshold for preferential rate eligibility from 95% to 85%. During fiscal 2025, we imported approximately $220.0 million of fabricated steel structures from Mexico into the U.S., which represents the primary category of products affected by these modifications. Based on our current assessment, we believe that the majority of our steel poles produced at our Mexico facility will qualify for the 10% tariff rate, as those structures are produced using U.S. melted and poured steel. Management has interpreted the requirements of the proclamation based on its current understanding and available guidance. Regulatory interpretations may evolve, and authorities could reach conclusions that differ from management's interpretation. If such differing interpretations were to occur, the Company may be required to modify its practices, which could result in increased costs or changes to reported results.

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 27, 2026, we had approximately $450.6 million of remaining capacity under the share repurchase program. Since the program's inception in May 2014, we have repurchased approximately 9.1 million shares for a total of $1.6 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 27, 2026 and December 27, 2025, our accounts payable in the Condensed Consolidated Balance Sheets included $38.8 million and $56.3 million, respectively, related to the obligations under this program.

Sources of Financing

As of June 27, 2026, our available debt financing primarily included senior unsecured notes and a revolving credit facility.

Senior Unsecured Notes

As of June 27, 2026, our senior unsecured notes consisted of:

- $450.0 million face value ($434.8 million carrying value) notes at an interest rate of 5.00% per annum, maturing in October 2044.
- $305.0 million face value ($295.7 million carrying value) notes at an interest rate of 5.25% per annum, maturing in October 2054.

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

Revolving Credit Facility

Our revolving credit facility, managed by JPMorgan Chase Bank, N.A., as Administrative Agent, has a maturity date of July 10, 2030. The facility provides up to $800.0 million in unsecured revolving credit, with $400.0 million available for borrowings in foreign currencies. An additional $400.0 million may be added to the facility, subject to lender commitments.

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

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

(a) term Secured Overnight Financing Rate (“SOFR”), based on a one-, three-, or six-month period, 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 and a spread of 100 to 162.5 basis points, depending on our credit rating.

Additionally, a commitment fee is applied to the average daily unused portion of the facility, ranging from 9 to 20 basis points, based on our credit rating.

As of June 27, 2026, we had no outstanding borrowings under this facility. As of December 27, 2025, we had outstanding borrowings of $65.0 million under this facility. The facility includes a financial covenant that may limit additional borrowing. As of June 27, 2026, 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 $5.7 million, all of which were unused as of June 27, 2026.

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 27, 2026, 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 2026 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 27, 2026, we held $139.1 million in cash, including $110.9 million in non-U.S. subsidiaries. Distributions of this foreign cash would incur tax liabilities. As of June 27, 2026, we had liabilities of $1.6 million for foreign withholding taxes and $0.2 million for U.S. state income taxes.

We expect fiscal 2026 capital expenditures to range from $170.0 million to $200.0 million.

Cash Flows

The table below summarizes our cash flow information for the twenty-six weeks ended June 27, 2026 and June 28, 2025:

	Twenty-six weeks ended	
Dollars in thousands	**June 27, 2026**	**June 28, 2025**
Net cash flows from operating activities	$ 251,583	$ 232,739
Net cash flows from investing activities	(76,556)	(64,319)
Net cash flows from financing activities	(223,716)	(131,223)

Operating Cash Flows and Working Capital – Cash provided by operating activities totaled $251.6 million in the first half of fiscal 2026, as compared to $232.7 million in the same period of fiscal 2025. The change in operating cash flows reflects higher net earnings and lower cash income tax payments, partially offset by unfavorable changes in working capital, including increases in receivables, inventories, and the $20.3 million settlement payment associated with our litigation matters in Brazil. The lower cash tax payments were a result of the worthless securities deduction that was recorded in the fourth quarter of fiscal 2025 that gave rise to a federal tax receivable that was used to reduce estimated tax payments through the first half of fiscal 2026.

Investing Cash Flows – Cash used in investing activities totaled $76.6 million in the first half of fiscal 2026, as compared to $64.3 million in the same period of fiscal 2025. Investing activities in the first half of fiscal 2026 primarily included capital spending of $70.5 million and the acquisition of RMDS Innovation, Inc., net of cash acquired, of $11.5 million. Investing activities in the first half of fiscal 2025 primarily included capital spending of $62.3 million.

Financing Cash Flows – Cash used in financing activities totaled $223.7 million in the first half of fiscal 2026, as compared to $131.2 million in the same period of fiscal 2025. Our total interest-bearing debt was $755.2 million as of June 27, 2026 and $829.5 million as of December 27, 2025. Financing activities in the first half of fiscal 2026 primarily consisted of borrowings on the revolving credit facility of $65.2 million offset by payments of $130.6 million, dividends paid of $28.2 million, stock repurchases of $117.5 million, and the purchase of a redeemable noncontrolling interest of $8.9 million. 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, and stock repurchases of $100.0 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 27, 2026 and June 28, 2025 was as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
Dollars in thousands	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net sales	$ 825,299	$ 725,881	$ 1,603,795	$ 1,402,572
Gross profit	247,331	220,733	475,739	419,878
Operating income	128,643	70,364	253,776	163,359
Net earnings attributable to Valmont Industries, Inc.	87,907	45,600	169,262	105,586

The combined financial information as of June 27, 2026 and December 27, 2025 was as follows:

Dollars in thousands	June 27, 2026	December 27, 2025
Current assets	$ 988,910	$ 901,456
Non-current assets	850,759	851,743
Current liabilities	422,077	415,155
Non-current liabilities	1,283,245	1,241,800

As of June 27, 2026 and December 27, 2025, non-current assets included a receivable from non-guarantor subsidiaries of $67,171 and $83,641, respectively. As of June 27, 2026 and December 27, 2025, non-current liabilities included a payable to non-guarantor subsidiaries of $409,258 and $325,225, 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 27, 2026 was as follows:

Dollars in thousands	Four fiscal quarters ended June 27, 2026
Net cash flows from operating activities	$ 475,328
Interest expense	38,725
Income tax expense	49,889
Impairment of long-lived assets	(9,340)
Deferred income taxes	(4,631)
Redeemable noncontrolling interests	(3,579)
Net periodic pension cost	(2,677)
Contribution to defined benefit pension plan	2,553
Changes in assets and liabilities	149,847
Other, net	1,392
Impairment of long-lived assets	9,340
Realignment activities	6,272
Pro forma acquisition adjustment	4,709
Adjusted EBITDA	$ 717,828

Dollars in thousands	Four fiscal quarters ended June 27, 2026
Net earnings attributable to Valmont Industries, Inc.	$ 494,983
Interest expense	38,725
Income tax expense	49,889
Depreciation and amortization	91,560
Stock-based compensation	22,350
Impairment of long-lived assets	9,340
Realignment activities	6,272
Pro forma acquisition adjustment	4,709
Adjusted EBITDA	$ 717,828

The calculation of the leverage ratio as of June 27, 2026 was as follows:

Dollars in thousands	June 27, 2026
Interest-bearing debt, excluding origination fees and discounts of $24,522	$ 755,207
Less: Cash and cash equivalents in excess of $50,000	89,051
Net indebtedness	$ 666,156
Adjusted EBITDA	717,828
Leverage ratio	0.93

FINANCIAL OBLIGATIONS AND COMMITMENTS

There were no material changes in the Company’s financial obligations and commitments during the twenty-six weeks ended June 27, 2026. 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 27, 2025.

CRITICAL ACCOUNTING ESTIMATES

The accounting policies described below involve significant judgments and estimates that are used in preparing our Consolidated Financial Statements. Management exercises substantial judgment in determining these estimates, which are essential to our financial reporting. The key areas that involve such estimates include impairments of goodwill and other intangible assets, income taxes, revenue recognition for our Infrastructure product lines recognized over time, and inventory obsolescence. These estimates are based on our past experiences and other assumptions that we believe to be reasonable given the circumstances.

We continually re-evaluate these estimates as circumstances evolve, understanding that actual results may differ due to changes in assumptions or conditions. To ensure accuracy and transparency in our financial reporting, the selection and application of our critical accounting policies are reviewed annually by our Audit Committee.

Other than the below, there were no material changes in the Company's critical accounting estimates during the twenty-six weeks ended June 27, 2026. 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 27, 2025.

Impairment of Goodwill and Other Intangible Assets

In fiscal 2025, there were no changes to the composition of our reporting units. However, the number of reporting units with recorded goodwill decreased from twelve to eleven during fiscal 2025 as a result of the full impairment of goodwill associated with our Solar reporting unit in the second quarter.

We periodically reassess our reporting unit structure based on changes in how the business is managed, including changes in organizational structure, leadership, and the manner in which financial information is reviewed by segment management. Determining reporting units requires judgment, including evaluating the level at which discrete financial information is available and regularly reviewed by segment management, how components of the business are organized and managed, and whether components of the business share similar economic characteristics.

These same considerations directly inform how acquired assets, liabilities, and goodwill are assigned or reallocated to reporting units. Specifically, items are assigned based on how the underlying operations are organized and how financial results are reviewed by segment management, including whether assets and liabilities are specifically identifiable to a reporting unit or are shared across reporting units.

In the first quarter of fiscal 2024, we reorganized certain operations within our Agriculture reportable segment. Specifically, the former Agriculture Technology reporting unit was integrated into the North America Irrigation and International Irrigation reporting units. This reorganization was driven by changes in senior leadership and a strategic determination that technology offerings are integral to the underlying irrigation equipment business rather than a separate independent line of business, which also resulted in a change to the manner in which discrete financial information is reviewed by segment management. Accordingly, management concluded that the Agriculture Technology operations no longer constituted a separate reporting unit.

In connection with this reorganization, we performed goodwill impairment assessments immediately before and after the reorganization and concluded that no impairment existed. This assessment reflected improved cash flow forecasts relative to the prior annual impairment test, primarily due to restructuring actions undertaken in the fourth quarter of fiscal 2023.

The assets and liabilities (excluding goodwill) of the former Agriculture Technology reporting unit were reassigned to the North America Irrigation and International Irrigation reporting units in a manner consistent with how the underlying operations and financial information are managed and reviewed by segment management following the reorganization. Assets and liabilities that were specifically identifiable to a reporting unit were directly assigned. For assets and liabilities that were not specifically identifiable, amounts were reallocated based on the reorganization of the business and the revised internal reporting structure used by segment management.

Goodwill of approximately $168.0 million, which includes the goodwill associated with our former Prospera business, was then allocated to these reporting units using a relative fair value approach in accordance with ASC 350-20-35-45. This approach was used because goodwill does not represent separately identifiable assets and must be reallocated based on the relative fair values of the reporting units expected to benefit from the reorganization. The estimated fair values were derived from projected revenues and cash flows of the respective reporting units. Accordingly, goodwill associated with the former Prospera business is included within these reporting units.

During fiscal 2025, management elected to abandon the use of Prospera's proprietary technology and initiated actions to exit the business. Management performed a qualitative assessment and concluded that no triggering event existed, as the decision did not materially affect the expected future cash flows of the reporting units and no indicators were present that it was more likely than not that the fair value of any reporting unit was below its carrying amount prior to the annual impairment test. Accordingly, no after-tax cash flows associated with Prospera were included in the projected cash flows used in our fiscal 2025 annual goodwill impairment test, reflecting management's expectation at the time of the annual test that Prospera would not contribute to the future operating performance of the reporting units.

In the fourth quarter of fiscal 2025, we completed a legal entity reorganization that resulted in a deemed liquidation of the Prospera business. Because the fiscal 2025 annual goodwill impairment test had already excluded Prospera-related cash flows, management concluded that the subsequent decision by the Board of Directors to formally exit the business and abandon its technology did not represent a change in the assumptions used in the annual impairment test. Accordingly, this event did not constitute a triggering event requiring an interim goodwill impairment assessment under ASC 350-20-35-30.

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 27, 2026. 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 27, 2025.

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 27, 2025, and Note 14 to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There were no material changes in the Company's risk factors during the twenty-six weeks ended June 27, 2026. 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 27, 2025.

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 29, 2026 to April 25, 2026	—	$ —	—	$ 510,551,000
April 26, 2026 to May 30, 2026	118,719	505.30	118,719	450,560,000
May 31, 2026 to June 27, 2026	—	—	—	450,560,000
Total	118,719	$ 505.30	118,719	$ 450,560,000

(1) 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 27, 2026, we had approximately $450.6 million of remaining capacity under the share repurchase program. Since the program's inception in May 2014, we have repurchased approximately 9.1 million shares for a total of $1.6 billion.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Adoption of Executive Officer Severance Plan

On July 27, 2026, the Board of Directors, upon the recommendation of the Human Resources Committee (the "Committee"), adopted the Valmont Executive Severance Plan (the "Plan"). The Plan became effective on that date and covers full-time executives designated by the Committee. The Committee currently designates as participants the CEO and the CEO's direct reports who are executive officers. Upon an involuntary termination without cause (as defined in the Plan), a covered executive is entitled to receive a target annual cash incentive, prorated through the date of termination, to the extent applicable performance criteria are satisfied. In addition, as severance pay, the CEO would receive severance equal to two times base salary and annual target cash incentive, and other covered executives would receive severance equal to one times base salary and annual target cash incentive. Upon an involuntary termination without cause, or a termination for good reason (as defined in the Plan), within two years following a change in control (as defined in the Plan), the CEO would receive severance equal to three times base salary and annual target cash incentive, and other covered executives would receive severance equal to two times base salary and annual target cash incentive. Severance benefits are subject to the covered executive's execution of a customary release agreement and compliance with confidentiality and other covenants as provided in the Plan. The foregoing summary is qualified in its entirety by reference to the Plan, which is filed herewith as Exhibit 10.2.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Separation and Release Agreement between Thomas Liguori and Valmont Industries, Inc. dated May 26, 2026. 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 26, 2026 and is incorporated by reference.
10.2*	Valmont Industries, Inc. Executive Officer Severance Plan.
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 27, 2026, 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/ JOHN SCHWIETZ
John Schwietz
Executive Vice President and Chief Financial Officer

Dated the 28th day of July 2026.

<u>Exhibit 10.2</u>

July 2026

Valmont Industries, Inc. Executive Officer Severance Plan

1. OVERVIEW

a. **Severance Benefits**. An Eligible Employee who incurs an Eligible Termination is entitled to severance pay and benefits, in an amount and form, and at such times, and subject to the terms, described in this document.

b. **Effective Date**. This Valmont Executive Officer Severance Plan (the "Plan") is effective as of July 27, 2026.

c. **Controlling Document**. This document serves as both the Plan document and the summary description for the Plan. This Plan replaces and supersedes any other severance policy or severance plan pursuant to which an Eligible Employee might otherwise be entitled to participate.

2. DEFINITIONS

a. **Cause** shall mean: (i) your indictment, conviction, or plea of guilty or nolo contendere to a felony or to a misdemeanor involving moral turpitude, (ii) your breach of your duties to Valmont which causes material financial loss or disrepute to Valmont, which is not cured within three (3) days following your receipt of written notice from the Company, (iii) your violation of our code of conduct, or policies of the Company, including any written policies related to discrimination, harassment, performance of illegal or unethical activities, ethical misconduct, and conflicts of interest, which violation is not cured within three (3) days following your receipt of written notice from the Company, or (iv) your failure to act at all times in the best interests of Valmont or to carry out the duties of your position as assigned by the Chief Executive Officer or his designee, if any such failure is not cured within three (3) days following your receipt of written notice from the Chief Executive Officer or his designee.

b. **Change in Control** shall mean:

(a) The acquisition (other than from the Company) by any person, entity or "group", within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Act") (excluding any acquisition or holding by (i) the Company or its subsidiaries or (ii) any employee benefit plan of the Company or its subsidiaries) which acquires beneficial ownership of voting securities of the Company (within the meaning of Rule 13d-3 under the Act) of 50% or more of either the then outstanding shares of common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors;

(b) Individuals who, as of the date hereof, constitute the Board of Directors (as of the date hereof the "Incumbent Board"), over a period of thirty-six consecutive months, cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board;

(c) Consummation of a reorganization, merger or consolidation, or sale or other disposition of substantially all of the assets of the Company (a "Business Combination"), in each case, unless following such Business Combination, the persons who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own directly or indirectly more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the Company resulting from such Business Combination (including a company which, as a result of such transaction, owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries), in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

(d) Stockholder approval of the complete liquidation or dissolution of the Company.

c. **Committee** shall mean: Human Resources Committee of the Board of Directors.

d. **Company** shall mean: Valmont Industries, Inc., a Delaware corporation, and its Subsidiaries. A Subsidiary means any corporation or partnership in which the Company owns, directly or indirectly, 50% or more with a total combined voting power of all classes of stock of such corporation, or of the capital interest or profits interests of such partnership.

e. **Disability** shall mean: the person is eligible to receive income replacement benefits for a period of not less than six months under Valmont's Long-Term Disability Plan.

f. **Eligible Employee** shall mean: an active full-time executive employee of the Company who is designated by the Committee to participate in the Plan. The Committee designates the individuals holding the following positions as current Eligible Employees: Chief Executive Officer and the CEO's direct reports who are executive officers. An Eligible Employee is sometimes referred to as "you" or "your" in this document.

g. **Eligible Termination** shall mean: (i) your employment is involuntarily terminated without Cause by the Company or (ii) you terminate your employment for Good Reason within twenty-four months following a Change of Control. The Committee retains the authority to determine whether or not a termination is an Eligible Termination for purposes of the Plan. Notwithstanding the foregoing, the following terminations will not qualify as an Eligible Termination: (i) your termination for Cause, (ii) your termination due to your Disability, (iii) your death, or (iv) your voluntary termination for any reason, including retirement, except as provided in the first sentence of this Section 2.7.

h. **Good Reason** shall mean:

(a) a change by the Company of an Eligible Employee's principal place of employment of more than 50 miles of the location at which the Eligible Employee must perform his or her duties;

(b) a material reduction by the Company in an Eligible Employee's annual base salary; or

(c) a material diminution of an Eligible Employee's responsibilities or duties.

In order to terminate for Good Reason, an Eligible Employee must provide 10 days' prior written notice to the Company, which notice must be given not later than 30 days after the initial occurrence of the event asserted by the Eligible Employee to form the basis for the Good Reason claim.

i. **Plan Administrator** shall mean: the Committee or its designee.

3. SEVERANCE PAY

a. **Process.** If you, as an Eligible Employee, incur an Eligible Termination and you satisfy specified conditions, including compliance with the restrictive covenants in Section 6, you will be eligible to receive severance pay and benefits. In order to receive severance pay and benefits, you must sign and not revoke a release agreement as described in Section 4 below (a "Release").

b. **Severance Pay and Benefits.** The amount of severance pay and benefits for which you will be eligible under this Plan upon your Eligible Termination will be as follows:

(a) *Accrued but unpaid salary, annual cash incentive bonus for completed periods, and expenses*. You will receive any amount of accrued but unpaid annual base salary, any earned but unpaid cash incentive bonus in respect of completed performance periods, and expenses reimbursable in accordance with the Company's expense reimbursement policies.

(b) *A portion of your target annual incentive cash bonus for the year of termination*. You will receive a portion of the amount of the annual cash bonus you would have received for the fiscal year of the Company when your Eligible Termination occurs based on actual performance or, if the Eligible Termination occurs within 24 months following a Change of Control as if all performance criteria is satisfied at target, and in each case, calculated as the product of (i) your target cash bonus and (ii) a fraction, the numerator of which is the number of days in the Company fiscal year that has elapsed through the date of your Eligible Termination and the denominator of which is 365. If the Eligible Termination occurs outside of the 24 month period following a Change of Control, this amount will only be paid if your Eligible Termination occurs in the final six months of the Company's fiscal year.

(c) *Severance Pay*. You will receive severance pay as follows:

(1) For an Eligible Termination: 100% of your annual base salary and 100% of your annual target cash incentive bonus. The applicable percentages shall be 200% for the Chief Executive Officer.

(2) For an Eligible Termination within 24 months following a Change of Control: 200% of your annual base salary and 200% of your annual target incentive bonus. The applicable percentages shall be 300% for the Chief Executive Officer.

(3) Amounts will be paid in substantial equal installment payments over the 12 month period (or 24 month period in the case of the Chief

Executive Officer) starting on the first pay period following sixty days after the Eligible Termination, subject to 3(g) below.

(d) *Continued Group Health Plan Coverage*. Subject to your timely election of continuation of coverage under COBRA, you will receive reimbursement or payment of the excess of (x) the monthly cost of health benefits of the type applicable to you (including your covered dependents) under COBRA as of immediately prior to the Eligible Termination over (y) the portion of the monthly premium for such coverage that would be paid by an active employee (determined as of immediately prior to the Eligible Termination) for a period ending on the earliest of (i) the end of your COBRA period, which shall be equal to the number of months of base salary covered by your salary severance pay, (ii) your becoming eligible for other employer-sponsored group health benefits or Medicare, (iii) the expiration of your rights under COBRA and (iv) the termination of your severance payments under this Plan; provided however that these benefits will continue for no longer than the 18-month period immediately following the date of your Eligible Termination. Notwithstanding the foregoing, the foregoing benefit can be provided, at the Company's sole discretion, in the form of a lump sum taxable severance payment in lieu of the COBRA subsidy if the COBRA subsidy is found to be discriminatory pursuant to applicable guidance.

(e) *Coordination of Severance Pay with Various Benefits*. The amount of severance pay payable will be reduced on a dollar-for-dollar basis by any severance, separation or termination pay or benefits the Company pays or is required to pay to you through insurance or otherwise under any plan or contract of the Company under any federal or state law.

i. The Company will withhold from severance pay any amount required to be withheld pursuant to applicable federal, state or local law.

ii. If the Company incurs any Worker Adjustment and Retraining Notification Act (or similar state laws) liability affecting your termination, the amount of severance pay otherwise payable to you under this Plan will be reduced by the Company's legally-required payments and benefits provided to you.

(f) *Excess Parachute Payments*. If you are a disqualified individual (as defined in Section 280G of the Internal Revenue Code of 1986, as amended ("Code")), and all or a portion of the severance pay and benefits to be provided to you hereunder in connection with a Change in Control, when combined with all other amounts payable to you, constitutes an excess parachute payment (as defined in Code Section 280G) that would be subject to the excise tax imposed by Code Section 4999, then the amount of severance pay and benefits provided under Section 3.2 will be equal to the "Reduced Amount", which will be the larger of the amounts described in subsections (i) and (ii) below, with such comparison determined after taking into account all applicable federal, state and local employment and income taxes, all computed at the highest marginal rate:

i. ***Reduction to Avoid Code Section 4999 Excise Tax.*** The largest value of the severance pay and benefits that can be paid to you with no portion of such severance pay and benefits being subject to the excise tax imposed by Code Section 4999. To reduce the total amount of severance pay and benefits payable under Section 3.2 to arrive at this reduced value, (i) first, the amount of severance pay payable under Section 3.2(c) will be reduced; then (ii) if the total amount of such severance pay is eliminated, the amount payable under Section 3.2(b) will be reduced; and then (iii) if such amount is eliminated, the value of the group health benefits paid by the Company will be reduced (in inverse order starting with the payment for the period of coverage); and

ii. ***Reduction by Code Section 4999 Excise Tax.*** The remaining value of the severance pay and benefits after such value is reduced by the amount of the Code Section 4999 excise tax applicable to the value of the severance pay and benefits.

(g) *Timing of Payments*. Except as provided in Section 3.2(c), the amounts due under this Agreement will be paid to you based on the Company's standard payroll practices, which in the case of annual incentive bonuses based on actual performance, shall be payable at the same time as payments are made to current incentive plan participants following Committee certification of performance. However, amounts payable to you following a Change of Control will be paid to you in a lump sum within thirty days following the Change of Control.

The Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company will use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to the Company and you.

4. GENERAL RELEASE. As a condition to your receiving any severance pay and benefits (as described above), you must sign and not revoke a written release agreement ("Release") containing any terms specified by the Company for (i) your release of the Company, its affiliates, and their representatives from all claims arising from your employment or termination of employment; (ii) to the extent applicable, your non-revocation of the Release during the 7-day period applicable to age-based claims; and (iii) to the extent required by the Committee, your promise to comply with specified restrictive covenant provisions. The Plan Administrator may terminate your eligibility for severance pay and benefits if you fail to sign, or follow the terms of, your Release or if you revoke your Release. You must sign the Release within the time period specified by the Plan Administrator in order to be eligible for any pay or benefits under this Plan, but in no event later than the 45th day following your separation from service and your receipt of the Release, after which date your severance pay and benefits will be forfeited. Notwithstanding the terms of Section 3.3 or 3.4, in no event will any severance pay or benefits be paid or provided to you or on your behalf until after you have signed your Release and your revocation period has ended.

5. SECTION 409A COMPLIANCE. This Plan is intended to comply with the requirements of Code Section 409A and shall be construed accordingly. Any payments or distributions to be made to you under this Plan upon your separation from service of amounts classified as nonqualified deferred compensation for purposes of Code Section 409A, and not exempt from Code Section 409A, will in no event be made or commence until 6 months after your separation from service. Any reference to a payment being exempt (or not exempt) from Code Section 409A refers to any

applicable exemption available under Section 409A, including, without limitation, the short-term deferral rule and severance pay exemption as provided in Code Section 409A and the Treasury Regulations. Each payment under this Agreement (whether of cash, property or benefits) will be treated as a separate payment for purposes of Code Section 409A. Where this Agreement provides that a payment will be made upon a specified date or during specified period, such date or period, as required by Code Section 409A shall in no way to detract from or excuse the payment deadlines set forth in this Plan. To the extent that any payments made pursuant to this Agreement are reimbursements exempt from Code Section 409A, the amount of such payments during any calendar year shall not affect the benefits provided in any other calendar year, and the right to any such payments shall not be subject to liquidation or exchange for another benefit or payment. As required by Code Section 409A, but in no way to detract from or excuse the payment deadlines set forth in the operative provisions above in this Plan, the payment date for any reimbursements shall in no event be later than the last day of the calendar year immediately following the calendar year in which the reimbursed expense was incurred.

Notwithstanding any provision of the Plan to the contrary, to the extent that any amount constituting Section 409A deferred compensation would become payable in a lump sum under the Plan by reason of a Change in Control, such amount shall become payable in a lump sum only if the event constituting a Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A (a "409A Change in Control"). The portion of any payment benefit which constitutes Section 409A deferred compensation and which would otherwise be payable in a lump sum pursuant to Section 3.2(f) hereof upon a Change in Control that does not qualify as a 409A Change in Control shall be paid based upon the time and form of payment set forth in Section 3.2 hereof.

6. RESTRICTIVE COVENANTS. As a condition of receiving severance pay under this Agreement, you shall not:

(a) disclose any of Valmont's Confidential Information except as expressly authorized in writing by Valmont or as may be required by applicable law or a valid court order. "Confidential Information" means any information that relates to the Company's actual or anticipated business or research and development, customer information, product information, technical data, trade secrets or know-how, and all other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary. Confidential Information does not include any of the foregoing information that is or becomes publicly known through no wrongful act or omission by you or by others who were under confidentiality obligations as to the disclosed information;

(b) during the twelve (12) months following the termination of your employment for any reason, directly or indirectly, solicit, contact (including but not limited to, email, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with customers or dealers or sales agents of Valmont, its affiliates or subsidiaries, with whom you had contact during your employment, for the purpose of obtaining business from such customers or dealers or sales agents in competition with Valmont;

(c) during the twelve (12) months following the termination of your employment for any reason, directly or indirectly, solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the business(es) of Valmont, its affiliates or subsidiaries to join another firm or business with which you have become affiliated; or

(d) In the event of a breach of any of the covenants above, you hereby consent and agree that Valmont shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief, including reduction of severance pay under Section 3.2.

(e) The foregoing provisions shall not prohibit you from reporting possible violations of federal law or making disclosures that are protected under the whistleblower provisions of federal law.

7. ADMINISTRATION

a. **Interpretation.** The Committee has the exclusive authority and discretion to interpret this Plan with respect to any question arising under this Plan, including eligibility for benefits and the amount, term and duration of benefits. Any variation in the amount, term or duration of an individual's severance pay from the amount, term or duration described in the guidelines above will affect only the individual(s) whom the variation applies. The interpretations, decisions and determinations of the Plan Administrator are conclusive and binding on the Company and all of its employees, including the applicable Eligible Employees.

b. **Rights.** This Plan does not create any vested rights in any individual. In addition, this Plan does not affect the right of the Company conduct its business affairs, including laying off or terminating the employment of any employee.

c. **Governing Law**. This Plan shall be governed by, and interpreted under the laws of, the State of Nebraska.

d. **Amendment and Termination.** The Committee reserves the right to amend or terminate (in whole or in part) this Plan at any time; provided, any amendment reducing benefits becomes effective six months after the action of the Committee. Notwithstanding the foregoing, during the 24 month period following a Change of Control, the Company and the Plan Administrator may not, without a participant's written consent, amend or terminate the Plan in any way, or take any other action, that (i) prevents that Participant from becoming eligible for severance benefits under the Plan, or (ii) reduces or alters to the detriment of the Participant the severance benefits payable during the 24 month period following a Change of Control, or potentially payable, to a Participant under the Plan.

Exhibit 31.1

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 27, 2026 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 28, 2026

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, John Schwietz, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 27, 2026 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/ JOHN SCHWIETZ

John Schwietz
Executive Vice President and Chief Financial Officer

Date: July 28, 2026

Exhibit 32.1

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 27, 2026 (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 28th day of July 2026.

/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, John Schwietz, 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 27, 2026 (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 28th day of July 2026.

/s/ JOHN SCHWIETZ

John Schwietz
Executive Vice President and Chief Financial Officer