

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 28, 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

(State or other jurisdiction of incorporation or organization)

47-0351813

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

**15000 Valmont Plaza,
Omaha, Nebraska**

(Address of principal executive offices)

68154

(Zip Code)

(402) 963-1000

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

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

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

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

As of April 24, 2026, there were 19,413,651 shares of the registrant's common stock outstanding.

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

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

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

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Product sales	\$ 921,732	\$ 874,489
Service sales	107,465	94,825
Net sales	<u>1,029,197</u>	<u>969,314</u>
Product cost of sales	655,519	621,043
Service cost of sales	56,800	57,169
Total cost of sales	<u>712,319</u>	<u>678,212</u>
Gross profit	316,878	291,102
Selling, general, and administrative expenses	161,252	162,788
Operating income	<u>155,626</u>	<u>128,314</u>
Other income (expenses):		
Interest expense	(9,411)	(10,115)
Interest income	1,377	3,394
Loss on deferred compensation investments	(1,558)	(841)
Other, net	(895)	(2,730)
Total other expenses	<u>(10,487)</u>	<u>(10,292)</u>
Earnings before income taxes and equity method investment loss	<u>145,139</u>	<u>118,022</u>
Income tax expense:		
Current	21,448	20,360
Deferred	15,667	10,439
Total income tax expense	<u>37,115</u>	<u>30,799</u>
Earnings before equity method investment loss	<u>108,024</u>	<u>87,223</u>
Equity method investment loss	<u>—</u>	<u>(560)</u>
Net earnings	108,024	86,663
Loss attributable to redeemable noncontrolling interests	9	598
Net earnings attributable to Valmont Industries, Inc.	<u>\$ 108,033</u>	<u>\$ 87,261</u>
Net earnings attributable to Valmont Industries, Inc. per share:		
Basic	\$ 5.55	\$ 4.35
Diluted	5.51	4.32

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Net earnings	\$ 108,024	\$ 86,663
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments:		
Unrealized translation gain	1,220	22,242
Hedging activities:		
Unrealized gain on commodity hedges	4,109	97
Realized loss (gain) on commodity hedges included in net earnings	(304)	927
Unrealized gain (loss) on cross currency swaps	1,149	(1,340)
Amortization cost included in interest expense	(12)	(12)
Total hedging activities	4,942	(328)
Reclassification adjustment for pension costs included in net earnings	476	338
Total other comprehensive income, net of tax	6,638	22,252
Comprehensive income	114,662	108,915
Comprehensive loss attributable to redeemable noncontrolling interests	197	1,022
Comprehensive income attributable to Valmont Industries, Inc.	\$ 114,859	\$ 109,937

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	March 28, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 160,189	\$ 187,140
Receivables, less allowance of \$56,399 and \$54,991, respectively	652,749	590,127
Inventories	587,715	566,396
Contract assets	250,411	266,922
Income taxes receivable	25,461	38,365
Prepaid expenses and other current assets	95,470	70,698
Total current assets	1,771,995	1,719,648
Property, plant, and equipment, at cost	1,639,712	1,640,608
Less accumulated depreciation	(953,760)	(966,745)
Property, plant, and equipment, net	685,952	673,863
Goodwill	586,730	570,954
Other intangible assets, net	119,763	121,341
Defined benefit pension asset	39,430	39,666
Operating lease right-of-use assets	141,827	139,857
Deferred compensation investments	27,238	29,631
Non-current deferred tax asset	46,858	57,751
Other non-current assets	15,372	16,618
Total assets	\$ 3,435,165	\$ 3,369,329
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ —	\$ 513
Mandatorily redeemable financial instrument	—	8,922
Accounts payable	374,208	359,539
Accrued employee compensation and benefits	93,717	128,155
Contract liabilities	77,112	52,013
Other accrued expenses	172,592	156,596
Income taxes payable	13,283	12,604
Dividends payable	14,948	13,278
Total current liabilities	745,860	731,620
Deferred income taxes	12,181	5,316
Long-term debt, excluding current installments	790,292	795,150
Operating lease liabilities	131,008	130,007
Deferred compensation liabilities	27,238	29,631
Other non-current liabilities	40,003	35,320
Total liabilities	1,746,582	1,727,044
Redeemable noncontrolling interests	9,301	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	3,244,024	3,156,235
Accumulated other comprehensive loss	(283,689)	(290,515)
Treasury stock	(1,308,953)	(1,260,833)
Total shareholders' equity	1,679,282	1,632,787
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	\$ 3,435,165	\$ 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)

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Cash flows from operating activities:		
Net earnings	\$ 108,024	\$ 86,663
Adjustments to reconcile net earnings to net cash flows from operating activities:		
Depreciation and amortization	22,607	21,518
Contribution to defined benefit pension plan	(886)	(1,492)
Stock-based compensation	5,532	7,211
Net periodic pension cost	1,079	258
Loss on sale of property, plant, and equipment	106	18
Deferred income taxes	15,667	10,439
Other, net	(115)	560
Changes in assets and liabilities:		
Receivables	(62,856)	(4,467)
Inventories	(19,832)	16,162
Contract assets	16,213	(10,242)
Prepaid expenses and other assets (current and non-current)	(18,423)	(3,683)
Accounts payable	18,837	(26,307)
Contract liabilities (current and non-current)	24,725	12,869
Accrued expenses	(21,942)	(54,183)
Current income taxes	15,055	9,383
Other non-current liabilities	(318)	423
Net cash flows from operating activities	<u>103,473</u>	<u>65,130</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(34,568)	(30,319)
Acquisition, net of cash acquired	(11,195)	—
Proceeds from sales of assets	225	343
Proceeds from property damage insurance claims	605	—
Other, net	1,632	(215)
Net cash flows from investing activities	<u>(43,301)</u>	<u>(30,191)</u>
Cash flows from financing activities:		
Proceeds from short-term borrowings	—	2,840
Repayments on short-term borrowings	—	(4,441)
Proceeds from long-term borrowings	50,000	60,000
Principal repayments on long-term borrowings	(55,555)	(60,174)
Dividends paid	(13,279)	(12,019)
Dividend to redeemable noncontrolling interest	—	(233)
Purchase of redeemable noncontrolling interest	(8,922)	—
Repurchases of common stock	(57,550)	—
Proceeds from exercises under stock plans	2,230	3,107
Tax withholdings on exercises under stock plans	(4,149)	(6,600)
Other, net	—	527
Net cash flows from financing activities	<u>(87,225)</u>	<u>(16,993)</u>
Effect of exchange rate changes on cash and cash equivalents	102	2,138
Net change in cash and cash equivalents	<u>(26,951)</u>	<u>20,084</u>
Cash and cash equivalents—beginning of period	187,140	164,315
Cash and cash equivalents—end of period	<u><u>\$ 160,189</u></u>	<u><u>\$ 184,399</u></u>
Supplemental disclosures of cash flow information:		
Interest paid	\$ 925	\$ 225
Income taxes paid	7,290	10,672

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	<u>\$ 27,900</u>	<u>\$ 3,244,024</u>	<u>\$ (283,689)</u>	<u>\$ (1,308,953)</u>	<u>\$ 1,679,282</u>	<u>\$ 9,301</u>

	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	<u>\$ 27,900</u>	<u>\$ 2,999,046</u>	<u>\$ (310,099)</u>	<u>\$ (1,081,845)</u>	<u>\$ 1,635,002</u>	<u>\$ 56,899</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

(1) 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 only 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 both a prospective and retrospective basis for the fiscal year ending December 25, 2027, with early adoption permitted. The Company does not expect any impact on its results of operations, as the changes primarily relate to enhanced disclosures.

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 March 28, 2026 and December 27, 2025, the Company’s contract assets totaled \$250,411 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 March 28, 2026, total contract liabilities were \$77,441, with \$77,112 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 weeks ended March 28, 2026 and March 29, 2025, the Company recognized \$34,920 and \$24,383 in revenue, respectively, from amounts included in contract liabilities as of December 27, 2025 and December 28, 2024, reflecting advance payments applied to performance obligations completed during the respective periods.

As of March 28, 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 weeks ended March 28, 2026 and March 29, 2025 is as follows:

Thirteen weeks ended March 28, 2026			
	<i>Point in Time</i>	<i>Over Time</i>	<i>Total</i>
Infrastructure	\$ 381,711	\$ 421,469	\$ 803,180
Agriculture	217,555	8,462	226,017
Total net sales	\$ 599,266	\$ 429,931	\$ 1,029,197

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

(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, 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 \$16,653 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 Earnings for the thirteen weeks ended March 28, 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 and increased diluted earnings per share by \$0.61 and \$0.60 for the thirteen and fifty-two weeks ended December 27, 2025, respectively.

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 March 28, 2026 and December 27, 2025, inventories, net of reserves, consisted of the following:

	March 28, 2026	December 27, 2025
Raw materials and purchased parts	\$ 322,130	\$ 253,594
Work in process	37,881	36,388
Finished and manufactured goods	227,704	276,414
Total inventories	<u>\$ 587,715</u>	<u>\$ 566,396</u>

As of March 28, 2026 and December 27, 2025, the Company’s inventory reserves were \$66,908 and \$68,001, respectively.

(5) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

As of March 28, 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	<u>367,587</u>	<u>203,367</u>	<u>570,954</u>
Acquisition	—	16,653	16,653
Foreign currency translation	(1,298)	421	(877)
Balance as of March 28, 2026	<u>\$ 366,289</u>	<u>\$ 220,441</u>	<u>\$ 586,730</u>

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 March 28, 2026	\$ 480,540	\$ 340,441	\$ 820,981
Accumulated impairment losses	(114,251)	(120,000)	(234,251)
Balance as of March 28, 2026	<u>\$ 366,289</u>	<u>\$ 220,441</u>	<u>\$ 586,730</u>

Other Intangible Assets

As of March 28, 2026 and December 27, 2025, the components of other intangible assets were as follows:

	March 28, 2026		December 27, 2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizing intangible assets:				
Customer relationships	\$ 219,244	\$ 167,088	\$ 219,631	\$ 165,514
Patents and proprietary technology	29,217	16,528	28,166	16,374
Other	612	612	614	594
Non-amortizing intangible assets:				
Trade names	54,918	—	55,412	—
	<u>\$ 303,991</u>	<u>\$ 184,228</u>	<u>\$ 303,823</u>	<u>\$ 182,482</u>

The weighted-average remaining useful life of amortizing intangible assets is approximately eight years. Amortization expenses for the thirteen weeks ended March 28, 2026 and March 29, 2025 were \$2,699 and \$2,858, respectively. Amortization expense is expected to average \$8,330 annually over the next five fiscal years, based on amortizing intangible assets reported as of March 28, 2026.

(6) DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of derivative instruments as of March 28, 2026 and December 27, 2025 was as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Balance Sheets location	March 28, 2026	December 27, 2025
Commodity contracts	Prepaid expenses and other current assets	\$ 6,466	\$ 1,590
Commodity contracts	Other accrued expenses	(4)	—
Cross-currency swap contracts	Prepaid expenses and other current assets	750	6
Cross-currency swap contracts	Other accrued expenses	(6,798)	(8,100)
		<u>\$ 414</u>	<u>\$ (6,504)</u>

Gains (losses) on derivatives recognized in the Condensed Consolidated Statements of Earnings for the thirteen weeks ended March 28, 2026 and March 29, 2025 were as follows:

Derivatives designated as hedging instruments:	Condensed Consolidated Statements of Earnings location	Thirteen weeks ended March 28, 2026	March 29, 2025
Commodity contracts	Product cost of sales	\$ 405	\$ (1,236)
Interest rate hedge amortization	Interest expense	(16)	(16)
Cross-currency swap contracts	Interest expense	514	281
		<u>\$ 903</u>	<u>\$ (971)</u>

Cash Flow Hedges

The Company enters into commodity forward, swap, and option contracts to hedge variability in cash flows related to future purchases. Gains (losses) realized upon settlement are recorded in “Product cost of sales” in the Condensed

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

Consolidated Statements of Earnings in the period in which the hedged items are consumed. As of March 28, 2026, the details of these contracts were as follows:

Commodity Type	Notional Amount	Total Purchase Quantity	Maturity Dates
Hot-rolled coil steel	\$ 23,074	22,500 short tons	April 2026 to March 2027
Natural gas	580	135,000 MMBtu	April 2026 to March 2027
Ultra-low-sulfur diesel fuel	10,822	3,276,000 gallons	March 2026 to June 2027
Zinc	8,127	2,640 metric tons	March 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 March 28, 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

(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 March 28, 2026 and December 27, 2025:

	Carrying Value March 28, 2026	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Deferred compensation investments	\$ 27,238	\$ 27,238	\$ —	\$ —
Derivative financial instruments, net	414	—	414	—
Cash and cash equivalents—mutual funds	3,223	3,223	—	—

	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.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
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(Dollars in thousands, except per-share amounts)
(Unaudited)

(8) NET EARNINGS PER SHARE

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

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Net earnings attributable to Valmont Industries, Inc.	\$ 108,033	\$ 87,261
Weighted average shares outstanding (in thousands):		
Basic	19,475	20,047
Dilutive effect of various stock awards	141	149
Diluted	19,616	20,196
Net earnings attributable to Valmont Industries, Inc. per share:		
Basic	\$ 5.55	\$ 4.35
Dilutive effect of various stock awards	(0.04)	(0.03)
Diluted	\$ 5.51	\$ 4.32

As of March 28, 2026, there were no outstanding stock options with exercise prices in excess of the average market price of common stock during the first quarter of fiscal 2026. As of March 29, 2025, there were 41,326 such options. These options were anti-dilutive and, accordingly, were excluded from the computation of diluted earnings per share.

(9) STOCK-BASED COMPENSATION

For the thirteen weeks ended March 28, 2026 and March 29, 2025, stock-based compensation expense (included in "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Earnings) and associated income tax benefits were as follows:

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Stock-based compensation	\$ 5,532	\$ 7,211
Income tax benefits	1,383	1,803

For the thirteen weeks ended March 28, 2026, the Company granted 4,395 restricted stock units at a weighted average grant date price of \$424.89 per share unit and 20,406 performance stock units at a weighted average grant date price of \$448.57 per share unit.

(10) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

As of March 28, 2026 and December 27, 2025, the components of accumulated other comprehensive loss were as follows:

	March 28, 2026	December 27, 2025
Foreign currency translation adjustments	\$ (247,333)	\$ (248,741)
Hedging activities	20,347	15,405
Defined benefit pension plan	(56,703)	(57,179)
Accumulated other comprehensive loss	\$ (283,689)	\$ (290,515)

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(11) SHARE REPURCHASES

The Company maintains a share repurchase program with a total authorization of \$2,100,000. During the thirteen weeks ended March 28, 2026, the Company repurchased 131,197 shares for \$56,554. As of March 28, 2026, the Company had repurchased 8,974,477 shares for approximately \$1,589,449 since the program's inception and had approximately \$510,551 of remaining capacity under the program.

(12) SUPPLIER FINANCE PROGRAM

As of March 28, 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 \$56,351 and \$56,324, respectively.

(13) 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, prior to the appellate court issuing decisions on final motions for clarification, the Company entered into a settlement agreement with the plaintiff for approximately 105,000 Brazilian reais (approximately \$20,036 U.S. dollars). This settlement amount excludes certain attorney's fees, which are still being finalized, and was materially consistent with the estimate made as of December 27, 2025.

As of March 28, 2026 and December 27, 2025, the Company had accrued approximately \$24,104 and \$24,165, respectively, related to these matters, which is 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. Pursuant to the terms of the settlement agreement, payment is expected to be made in the second quarter of fiscal 2026. No losses beyond the amounts accrued are deemed probable at this time.

U.S. Customs and Border Protection Inquiry

In February 2026, the Company received inquiries from U.S. Customs and Border Protection ("CBP") related to the valuation methodology applied to steel tariffs from Mexico into the U.S. Throughout the first quarter of fiscal 2026, the Company received two formal CBP inquiries. While one inquiry has not yet been responded to by CBP, the Company received a response on the other indicating that the Company was found to be in compliance and that no further action was required. Based on management's assessment of the facts and circumstances currently available, including the Company's understanding of current CBP guidance previously enacted, management does not believe a loss is probable or reasonably estimable as of March 28, 2026, with respect to changes in valuation methodology.

Section 232 Tariff Modifications – Subsequent Event

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.

The Company is currently assessing 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.

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The Company 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.

(14) 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.

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 March 28, 2026		
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Consolidated</i>
Sales	\$ 805,921	\$ 226,996	\$ 1,032,917
Intersegment sales	(2,741)	(979)	(3,720)
Net sales	803,180	226,017	1,029,197
Cost of sales	558,990	153,329	712,319
Gross profit	244,190	72,688	316,878
Selling, general, and administrative expenses (a)	101,167	39,185	140,352
Segment operating income	\$ 143,023	\$ 33,503	176,526
Unallocated corporate expenses			20,900
Total operating income			<u>\$ 155,626</u>

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

- (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.

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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 March 28, 2026				
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 667,528	\$ 139,593	\$ (3,720)	\$ 803,401
International	138,393	87,403	—	225,796
Total sales	<u>\$ 805,921</u>	<u>\$ 226,996</u>	<u>\$ (3,720)</u>	<u>\$ 1,029,197</u>
Product line:				
North America Utility	\$ 424,184	\$ —	\$ —	\$ 424,184
North America Lighting and Transportation	118,652	—	—	118,652
North America Coatings	63,134	—	(2,741)	60,393
North America Telecommunications	61,504	—	—	61,504
International Infrastructure and Solar	138,447	—	—	138,447
Agriculture	—	226,996	(979)	226,017
Total sales	<u>\$ 805,921</u>	<u>\$ 226,996</u>	<u>\$ (3,720)</u>	<u>\$ 1,029,197</u>

Thirteen weeks ended March 29, 2025				
	<i>Infrastructure</i>	<i>Agriculture</i>	<i>Intersegment</i>	<i>Consolidated</i>
Geographical market:				
North America	\$ 577,197	\$ 137,476	\$ (4,112)	\$ 710,561
International	129,024	129,795	(66)	258,753
Total sales	<u>\$ 706,221</u>	<u>\$ 267,271</u>	<u>\$ (4,178)</u>	<u>\$ 969,314</u>
Product line:				
North America Utility	\$ 332,836	\$ —	\$ —	\$ 332,836
North America Lighting and Transportation	124,123	—	—	124,123
North America Coatings	55,708	—	(2,664)	53,044
North America Telecommunications	63,988	—	—	63,988
International Infrastructure and Solar	129,566	—	(66)	129,500
Agriculture	—	267,271	(1,448)	265,823
Total sales	<u>\$ 706,221</u>	<u>\$ 267,271</u>	<u>\$ (4,178)</u>	<u>\$ 969,314</u>

	March 28, 2026	December 27, 2025
ASSETS:		
Infrastructure	\$ 2,336,164	\$ 2,312,500
Agriculture	823,890	768,715
Total segment assets	3,160,054	3,081,215
Unallocated corporate assets	275,111	288,114
Total assets	<u>\$ 3,435,165</u>	<u>\$ 3,369,329</u>

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	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
CAPITAL EXPENDITURES:		
Infrastructure	\$ 30,806	\$ 25,932
Agriculture	2,622	2,232
Total segment capital expenditures	33,428	28,164
Unallocated corporate capital expenditures	1,140	2,155
Total capital expenditures	<u>\$ 34,568</u>	<u>\$ 30,319</u>
	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
DEPRECIATION AND AMORTIZATION:		
Infrastructure	\$ 17,635	\$ 15,582
Agriculture	3,466	3,811
Total segment depreciation and amortization expense	21,101	19,393
Unallocated corporate depreciation and amortization expense	1,506	2,125
Total depreciation and amortization expense	<u>\$ 22,607</u>	<u>\$ 21,518</u>

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

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

Forward-Looking Statements

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

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

This discussion should be read in conjunction with the financial statements and notes thereto, and the management’s discussion and analysis included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 27, 2025.

Segment net sales in the following table and elsewhere are presented net of intersegment sales. See Note 14 of our Condensed Consolidated Financial Statements for additional information on segment sales and intersegment sales.

EXECUTIVE OVERVIEW

Results of Operations

	Thirteen weeks ended		
	March	March	Percent
	28, 2026	29, 2025	Change
<i>Dollars in thousands, except per-share amounts</i>			
Consolidated			
Net sales	\$ 1,029,197	\$ 969,314	6.2%
Gross profit	316,878	291,102	8.9%
<i>as a percentage of net sales</i>	30.8%	30.0%	
Selling, general, and administrative expenses	161,252	162,788	(0.9%)
<i>as a percentage of net sales</i>	15.7%	16.8%	
Operating income	155,626	128,314	21.3%
<i>as a percentage of net sales</i>	15.1%	13.2%	
Net interest expense	8,034	6,721	19.5%
Effective tax rate	25.6%	26.1%	
Net earnings attributable to Valmont Industries, Inc.	108,033	87,261	23.8%
Diluted earnings per share	\$ 5.51	\$ 4.32	27.5%
Infrastructure			
Net sales	\$ 803,180	\$ 703,491	14.2%
Gross profit	244,190	212,875	14.7%
<i>as a percentage of net sales</i>	30.4%	30.3%	
Selling, general, and administrative expenses	101,167	95,663	5.8%
<i>as a percentage of net sales</i>	12.6%	13.6%	
Operating income	143,023	117,212	22.0%
<i>as a percentage of net sales</i>	17.8%	16.7%	
Agriculture			
Net sales	\$ 226,017	\$ 265,823	(15.0%)
Gross profit	72,688	78,227	(7.1%)
<i>as a percentage of net sales</i>	32.2%	29.4%	
Selling, general, and administrative expenses	39,185	41,990	(6.7%)
<i>as a percentage of net sales</i>	17.3%	15.8%	
Operating income	33,503	36,237	(7.5%)
<i>as a percentage of net sales</i>	14.8%	13.6%	
Corporate			
Selling, general, and administrative expenses	\$ 20,900	\$ 25,135	(16.8%)
Operating loss	(20,900)	(25,135)	(16.8%)

Overview

Consolidated net sales increased by \$59.9 million or 6.2% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was 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.

Consolidated gross profit increased by \$25.8 million or 8.9% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was largely attributable to favorable pricing and higher sales volumes in the Infrastructure segment, particularly within the North America Utility product line, as well as higher average selling prices in North America in the Agriculture segment. These improvements were partially offset by lower sales volumes in the Agriculture segment, largely in the Middle East and Brazil.

Consolidated selling, general, and administrative (“SG&A”) expenses decreased by \$1.5 million or 0.9% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025, driven mainly by lower compensation costs from reduced employee headcount, partially offset by increased incentive compensation resulting from improved performance in the North America Utility product line.

Consolidated operating income increased by \$27.3 million or 21.3% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was primarily due to improved pricing and higher sales volumes in the Infrastructure segment, partially offset by lower sales volumes in the Agriculture segment.

Income Tax Expense

Our effective income tax rate in the first quarter of fiscal 2026 was 25.6%, as compared to 26.1% in the same period of fiscal 2025. The decrease in the effective tax rate was primarily attributable to a more favorable geographic mix of earnings.

Infrastructure Segment

<i>Dollars in thousands</i>	Thirteen weeks ended		Dollar Change	Percent Change
	March 28, 2026	March 29, 2025		
North America Utility	\$ 424,184	\$ 332,836	\$ 91,348	27.4%
North America Lighting and Transportation	118,652	124,123	(5,471)	(4.4%)
North America Coatings	63,134	55,708	7,426	13.3%
North America Telecommunications	61,504	63,988	(2,484)	(3.9%)
International Infrastructure and Solar	138,447	129,566	8,881	6.9%
Total sales	<u>\$ 805,921</u>	<u>\$ 706,221</u>	<u>\$ 99,700</u>	14.1%
Operating income	\$ 143,023	\$ 117,212	\$ 25,811	22.0%

Infrastructure segment sales increased by \$99.7 million or 14.1% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was driven by favorable pricing and higher sales volumes in the North America Utility product line, as well as increased volumes in the North America Coatings product line. These increases more than offset declines in the North America Lighting and Transportation (“L&T”) and North America Telecommunications product lines. Foreign currency translation favorably impacted the first quarter of fiscal 2026 results by approximately \$12.0 million.

North America Utility product line sales increased by \$91.3 million or 27.4% in the first quarter of fiscal 2026, as compared to the same period 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 to serve growing power demand from data centers and other sources of load growth.

North America L&T product line sales decreased by \$5.5 million or 4.4% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025, driven by lower sales volumes resulting from certain operational challenges, partially offset by favorable pricing.

North America Coatings product line sales increased by \$7.4 million or 13.3% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025, driven by favorable pricing and higher volumes, benefiting from continued strength in infrastructure-related and data center demand.

North America Telecommunications product line sales decreased by \$2.5 million or 3.9% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025, primarily due to lower sales volumes associated with slightly lower carrier spending.

International Infrastructure and Solar product line sales increased by \$8.9 million or 6.9% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025, largely due to favorable foreign currency translation impacts totaling approximately \$11.3 million, partially offset by lower telecommunications sales volumes.

Infrastructure segment gross profit increased by \$31.3 million or 14.7% in the first quarter of fiscal 2026, as compared to the same period 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 increased by \$5.5 million or 5.8% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was primarily driven by higher compensation and incentives costs.

Infrastructure segment operating income increased by \$25.8 million or 22.0% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was primarily attributable to higher pricing and sales volumes, along with an improved global cost structure.

Agriculture Segment

<i>Dollars in thousands</i>	Thirteen weeks ended		Dollar Change	Percent Change
	March 28, 2026	March 29, 2025		
North America	\$ 139,593	\$ 137,476	\$ 2,117	1.5%
International	87,403	129,795	(42,392)	(32.7%)
Total sales	<u>\$ 226,996</u>	<u>\$ 267,271</u>	<u>\$ (40,275)</u>	<u>(15.1%)</u>
Operating income	\$ 33,503	\$ 36,237	\$ (2,734)	(7.5%)

In North America, Agriculture segment sales increased by \$2.1 million or 1.5% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The increase was primarily attributable to higher average selling prices, partially offset by lower irrigation equipment sales volumes, reflecting continued softness in the agriculture market. 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 by \$42.4 million or 32.7% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The decline was primarily driven by operational disruptions related to the Middle East conflict, as well as lower sales volumes in Brazil. These impacts were partially offset by favorable foreign currency translation of approximately \$5.1 million during the first quarter of fiscal 2026.

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. Looking ahead, 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 by \$5.5 million or 7.1% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The decrease primarily reflected lower sales volumes as a result of the Middle East conflict and continued market softness in North America, partially offset by higher average selling prices in North America. Additionally, as of March 28, 2026, our manufacturing facility in Dubai has remained idle leading to abnormal manufacturing variances in the first quarter of fiscal 2026.

Agriculture segment SG&A decreased by \$2.8 million or 6.7% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The decrease primarily reflected lower compensation costs.

Agriculture segment operating income decreased by \$2.7 million or 7.5% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025. The decline was primarily attributable to lower sales volumes, partially offset by reduced SG&A expenses.

Corporate

Corporate SG&A expenses decreased by \$4.2 million or 16.8% in the first quarter of fiscal 2026, as compared to the same period of fiscal 2025, primarily due to lower compensation and technology costs, partially offset by higher incentive costs.

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.

On February 28, 2026, the United States and Israel commenced military strikes against Iran, which has prompted Iranian retaliatory attacks throughout the broader Middle East region. We have agriculture operations headquartered in Dubai, United Arab Emirates, with business activities conducted in the Middle East. The ongoing conflict has affected, and may continue to adversely affect, our regional operations through disruptions to logistics networks and transportation infrastructure, increases in energy costs, and volatility in regional currency and financial markets. Certain of our customers and suppliers in the region may also be negatively impacted by these events. We continue to actively monitor the evolving situation and take appropriate actions to mitigate the impact 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. 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 March 28, 2026, we had approximately \$510.6 million of remaining capacity under the share repurchase program. Since the program's inception in May 2014, we have repurchased approximately 9.0 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 March 28, 2026 and December 27, 2025, our accounts payable in the Condensed Consolidated Balance Sheets included \$56.4 million and \$56.3 million, respectively, related to the obligations under this program.

Sources of Financing

As of March 28, 2026, our available debt financing primarily included senior unsecured notes and a revolving credit facility.

Senior Unsecured Notes

As of March 28, 2026, our senior unsecured notes consisted of:

- \$450.0 million face value (\$434.7 million carrying value) notes at an interest rate of 5.00% per annum, maturing in October 2044.
- \$305.0 million face value (\$295.6 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 March 28, 2026 and December 27, 2025, we had outstanding borrowings of \$60.0 million and \$65.0 million, respectively, under this facility. The facility includes a financial covenant that may limit additional borrowing. As of March 28, 2026, we could borrow \$739.8 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 \$9.8 million, all of which were unused as of March 28, 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 March 28, 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 March 28, 2026, we held \$160.2 million in cash, including \$132.3 million in non-U.S. subsidiaries. Distributions of this foreign cash would incur tax liabilities. As of March 28, 2026, we had liabilities of \$2.5 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 thirteen weeks ended March 28, 2026 and March 29, 2025:

<i>Dollars in thousands</i>	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
Net cash flows from operating activities	\$ 103,473	\$ 65,130
Net cash flows from investing activities	(43,301)	(30,191)
Net cash flows from financing activities	(87,225)	(16,993)

Operating Cash Flows and Working Capital – Cash provided by operating activities totaled \$103.5 million in the first quarter of fiscal 2026, as compared to \$65.1 million in the same period of fiscal 2025. The change in operating cash

flows reflects higher operating income in addition to a lower incentive compensation bonus payout in fiscal 2026 relative to fiscal 2025.

Investing Cash Flows – Cash used in investing activities totaled \$43.3 million in the first quarter of fiscal 2026, as compared to \$30.2 million in the same period of fiscal 2025. Investing activities in the first quarter of fiscal 2026 primarily included capital spending of \$34.6 million and the acquisition of RMDS Innovations, Inc., net of cash acquired, of \$11.2 million. Investing activities in the first quarter of fiscal 2025 primarily included capital spending of \$30.3 million.

Financing Cash Flows – Cash used in financing activities totaled \$87.2 million in the first quarter of fiscal 2026, as compared to \$17.0 million in the same period of fiscal 2025. Our total interest-bearing debt was \$815.0 million as of March 28, 2026 and \$829.5 million as of December 27, 2025. Financing activities in the first quarter of fiscal 2026 primarily consisted of borrowings on the revolving credit facility of \$50.0 million offset by payments of \$55.6 million, dividends paid of \$13.3 million, stock repurchases of \$57.6 million, the purchase of a redeemable noncontrolling interest of \$8.9 million, and the net activity from stock option and incentive plans, including the associated withholding payments, of \$1.9 million. Financing activities in the first quarter of fiscal 2025 primarily consisted of borrowings on the revolving credit facility and short-term notes of \$62.8 million, offset by principal payments on our long-term debt and short-term borrowings of \$64.6 million, dividends paid of \$12.0 million, and the net activity from stock option and incentive plans, including the associated withholding payments, of \$3.5 million.

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 weeks ended March 28, 2026 and March 29, 2025 was as follows:

	Thirteen weeks ended	
	March 28, 2026	March 29, 2025
<i>Dollars in thousands</i>		
Net sales	\$ 778,496	\$ 676,691
Gross profit	228,408	199,145
Operating income	125,133	92,995
Net earnings attributable to Valmont Industries, Inc.	81,355	59,986

The combined financial information as of March 28, 2026 and December 27, 2025 was as follows:

	March 28, 2026	December 27, 2025
<i>Dollars in thousands</i>		
Current assets	\$ 955,648	\$ 901,456
Non-current assets	841,541	851,743
Current liabilities	402,917	415,155
Non-current liabilities	1,279,858	1,241,800

As of March 28, 2026 and December 27, 2025, non-current assets included a receivable from non-guarantor subsidiaries of \$77,603 and \$83,641, respectively. As of March 28, 2026 and December 27, 2025, non-current liabilities included a payable to non-guarantor subsidiaries of \$368,414 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 March 28, 2026 was as follows:

	Four fiscal quarters ended March 28, 2026
<i>Dollars in thousands</i>	
Net cash flows from operating activities	\$ 494,827
Interest expense	39,838
Income tax expense	30,180
Impairment of long-lived assets	(91,337)
Deferred income taxes	13,968
Redeemable noncontrolling interests	(4,004)
Net periodic pension cost	(1,873)
Contribution to defined benefit pension plan	2,553
Changes in assets and liabilities	70,920
Other, net	(1,782)
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges	3,918
Pro forma acquisition adjustment	6,424
Adjusted EBITDA	<u>\$ 671,035</u>

	Four fiscal quarters ended March 28, 2026
<i>Dollars in thousands</i>	
Net earnings attributable to Valmont Industries, Inc.	\$ 371,045
Interest expense	39,838
Income tax expense	30,180
Depreciation and amortization	89,598
Stock-based compensation	22,629
Impairment of long-lived assets	91,337
Realignment charges	16,066
Non-recurring non-cash charges	3,918
Pro forma acquisition adjustment	6,424
Adjusted EBITDA	<u>\$ 671,035</u>

The calculation of the leverage ratio as of March 28, 2026 was as follows:

	March 28, 2026
<i>Dollars in thousands</i>	
Interest-bearing debt, excluding origination fees and discounts of \$24,708	\$ 815,000
Less: Cash and cash equivalents in excess of \$50,000	110,189
Net indebtedness	<u>\$ 704,811</u>
Adjusted EBITDA	671,035
Leverage ratio	1.05

FINANCIAL OBLIGATIONS AND COMMITMENTS

There were no material changes in the Company's financial obligations and commitments during the thirteen weeks ended March 28, 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There were no material changes in the Company's market risk during the thirteen weeks ended March 28, 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 13 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 thirteen weeks ended March 28, 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)
December 28, 2025 to January 24, 2026	44,361	\$ 425.36	44,361	\$ 548,234,000
January 25, 2026 to February 28, 2026	38,795	454.82	38,795	530,589,000
March 1, 2026 to March 28, 2026	48,041	417.08	48,041	510,551,000
Total	131,197	\$ 431.04	131,197	\$ 510,551,000

- (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 March 28, 2026, we had approximately \$510.6 million of remaining capacity under the share repurchase program. Since the program's inception in May 2014, we have repurchased approximately 9.0 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***Submission of Matters to a Vote of Security Holders***

Valmont's annual meeting of stockholders was held on April 27, 2026. The stockholders elected four directors to serve three-year terms, approved the Valmont 2026 Employee Stock Purchase Plan, approved, on an advisory basis, the compensation paid to Valmont's named executive officers, and ratified the appointment of KPMG LLP as independent auditors for fiscal 2026. For the annual meeting, there were 19,547,213 shares outstanding and eligible to vote of which 17,796,049 were present at the meeting in person or by proxy. The tabulation for each matter voted upon at the meeting was as follows:

Election of directors:

	For	Withheld	Broker Non-Votes
Mogens C. Bay	14,808,848	1,946,774	1,040,427
Ritu Favre	15,243,183	1,512,439	1,040,427
Richard A. Lanoha	16,467,838	287,784	1,040,427
Paul T. Maass	16,698,826	56,796	1,040,427

Approval of the Valmont 2026 Employee Stock Purchase Plan:

For	16,705,270
Against	44,130
Abstain	6,222
Broker non-votes	1,040,427

Advisory vote on executive compensation:

For	15,956,464
Against	783,472
Abstain	15,686
Broker non-votes	1,040,427

Ratification of appointment of independent auditors:

For	17,656,277
Against	124,329
Abstain	15,443
Broker non-votes	0

ITEM 6. EXHIBITS

Exhibit No.	Description
22.1	List of Issuer and Guarantor Subsidiaries. This document was filed as Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q (Commission file number 001-31429) for the fiscal quarter ended September 25, 2021 and is incorporated herein by reference.
31.1*	Section 302 Certification of the Chief Executive Officer.
31.2*	Section 302 Certification of the Chief Financial Officer.
32.1*	Section 906 Certifications.
101	The following financial information from Valmont's Quarterly Report on Form 10-Q for the quarter ended March 28, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Shareholders' Equity and Redeemable Noncontrolling Interests, (vi) Notes to Condensed Consolidated Financial Statements and (vii) document and entity information.
104	Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

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

VALMONT INDUSTRIES, INC.

/s/ JOHN SCHWIETZ

John Schwietz

Executive Vice President and Chief Financial Officer

Dated the 28th day of April 2026.

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Avner M. Applbaum, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 28, 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: April 28, 2026

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 March 28, 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: April 28, 2026

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

The undersigned, Avner M. Applbaum, President and Chief Executive Officer of Valmont Industries, Inc. (the “Company”), has executed this certification in connection with the filing of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 28, 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 April 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 March 28, 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 April 2026.

/s/ JOHN SCHWIETZ

John Schwietz

Executive Vice President and Chief Financial Officer
