



Holley®

PERFORMANCE BRANDS

*First Quarter 2026
Financial Results Call*

Disclaimer



Certain statements in this presentation may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Holley’s future financial or operating performance. For example, projections of future revenue and adjusted EBITDA and other metrics, along with statements regarding the impact of portfolio optimization efforts and organizational changes, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “or” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Holley and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: 1) Holley’s ability to execute our business strategy, including monetization of services provided and expansions in and into existing and new lines of business; 2) Holley’s ability to compete effectively in our market; 3) Holley’s ability to successfully design, develop, and market new, effective, and safe products and platforms; 4) Holley’s ability to respond to changes in vehicle ownership and type; 5) Holley’s ability to maintain and strengthen demand for our products; 6) Holley’s ability to grow and effectively manage our growth; 7) Holley’s ability to attract new customers in a cost-effective manner and to expand into additional consumer markets; 8) Holley’s ability to successfully integrate acquisitions or achieve the expected synergies from such acquisitions; 9) Holley’s ability to maintain relationships with customers and suppliers; 10) Holley’s ability to retain our management and key employees; 11) costs related to Holley being a public company; 12) disruptions to Holley’s operations, including as a result of cybersecurity incidents; 13) changes in applicable laws or regulations; 14) the outcome of any legal proceedings that have been or may be instituted against Holley; 15) general economic and political conditions, including the current macroeconomic environment, political tensions, and war (including the conflict in Ukraine, the conflict in the Middle East, and the possible expansion of such conflicts and potential geopolitical consequences); 16) the possibility that Holley may be adversely affected by other economic, business, and/or competitive factors, including recent events affecting the financial services industry (such as the closures of certain regional banks); 17) Holley’s estimates of its financial performance (e.g., the successful execution of cost saving initiatives); 18) Holley’s ability to anticipate and manage through disruptions and higher costs in manufacturing, supply chain, logistical operations, and shortages of certain company products in distribution channels; 19) Holley’s ability to anticipate, manage, and mitigate the impact of changing trade policies, including tariffs; 20) disruptions and costs associated with doing business in certain countries; 21) Holley’s ability to adopt and react to risks posed by new technology; 22) inability to predict how products will ultimately be used; 23) Holley’s ability to anticipate and manage through the impact of elevated interest rate levels, which cause the cost of capital to increase, as well as respond to inflationary pressures; and 24) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 16, 2026, and disclosed in any subsequent filings with the SEC. Although Holley believes the expectations reflected in the forward-looking statements are reasonable, nothing in this presentation should be regarded as a representation by any person that the forward-looking statements or projections set forth herein will be achieved or that any of the contemplated results of such forward looking statements or projections will be achieved. There may be additional risks that Holley presently does not know or that Holley currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Holley undertakes no duty to update these forward-looking statements, except as otherwise required by law.

Included in this Presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) that are designed to supplement, and not substitute Holley’s financial information presented in accordance with GAAP, including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Bank-adjusted EBITDA Leverage Ratio, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow. The non-GAAP measures as defined by Holley may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference that Holley’s future results, cash flows, or leverage will be unaffected by other nonrecurring items. Refer to information about the non-GAAP measures contained in this Presentation. This Presentation also includes forward-looking estimates of Adjusted EBITDA and Year-end Bank-adjusted EBITDA Leverage Ratio as part of our financial guidance. We do not reconcile these non-GAAP measures for future periods to their most comparable GAAP measures due to the uncertainty and potential variability of reconciling items. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide a reconciliation of these non-GAAP measures without unreasonable effort. Forward-looking estimates of Adjusted EBITDA and Year-end Bank Adjusted EBITDA Leverage Ratio are estimated in a manner consistent with the relevant definitions and assumptions noted herein.

Agenda

Presenter:

Anthony Rozmus
Investor Relations

Matthew Stevenson
President & CEO

Jesse Weaver
CFO

Group

Matthew Stevenson
President & CEO

- Introductions & Forward-Looking Statements
- Results and Highlights
- Q1 Financial Results
- Q&A
- Outlook

Results and Highlights

Matthew Stevenson
President and CEO



Highlights for Q1

- Net sales of \$147.3 million, down 3.7% YoY; due to higher partner inventories and weather.
- Adj. EBITDA margin expanded 71 bps YoY to 18.5% in Q1.
- Free cash flow improved by \$4.5 million year-over-year.
- Delivered \$6.5 million in Q1 cost savings from purchasing, tariffs, and operations.
- Growth in three of four divisions and 12 brands across DTC and B2B channels.
- Exited Q1 with momentum from week 8 as weather improved and inventory normalized.
- Advanced cost and complexity reduction, including site consolidation and closures.
- Progressed portfolio rebalancing, expecting to generate >\$15 million to reinvest in growth
- HRX acquisition strengthens Safety and Racing and expands European presence.

Q1 Financial Results & Ongoing Business Highlights



2026 Q1 Results

<p>Net Sales</p> <p>\$147.3 M</p> <p>(3.7)% vs. PY</p>	<p>Gross Margin</p> <p>41.2%</p> <p>(65) bps vs. PY</p>
<p>Adjusted EBITDA Margin¹</p> <p>18.5%</p> <p>+71bps vs. PY</p>	<p>Free Cash Flow¹</p> <p>\$(6.3) M</p> <p>\$4.5M vs. PY</p>

Business Highlights

New Products Recently Launched Across Divisions



Operational Excellence in Q1

<p>~92%</p> <p>In-Stock Rate (Top 2,500) at the end of Q1</p>	<p>\$3.8M</p> <p>In Completed/Implemented Projects related to Purchase Savings and Tariff Reductions in Q1</p>	<p>\$2.7M</p> <p>In Q1 Operational Improvements</p>
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Re-engaging M&A Engine

HRX
Completed HRX acquisition in Q1

~5-10
Bolt-on Acquisitions targeted over the Next 24 Months

1. Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

Q1 Growth in Divisions and Key Brands



Strategic prioritization and accountability underpinning growth across core Power & Lifestyle Brands

Long Term Strategic Framework

GREAT Place to Work

DELIVER Results

FUND the Growth

Transformational M&A



Premier CONSUMER Journey

Trailblazing Trusted PARTNER













Product INNOVATION & Portfolio Management

GLOBAL Expansion & NEW Markets


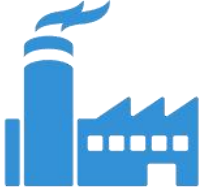


2026 - Full Throttle Forward - Select Examples








Driving Growth (Select Examples)

<p>Premier CONSUMER Journey</p>  <p>Product Innovation and Launch Group Success</p>	<p>Trailblazing Trusted PARTNER</p>  <p>B2B Key Partnerships</p>	<p>Product INNOVATION & Portfolio Management</p>  <p>Chemical Expansion</p>	<p>GLOBAL Expansion & NEW Markets</p>  <p>International Expansion</p>
 <p>Consumer Journey Enhancements</p>	 <p>B2B Mid-Size Growth Accounts</p>	 <p>OEM Bailment & Upfitters</p>	 <p>Powersports</p>
 <p>Amazon & 3P Marketplaces</p>	 <p>National Retailers</p>	 <p>Packaged Solutions</p>	 <p>Strategic M&A</p>

Operational Excellence

<p>FUND the Growth</p>	
 <p>Purchasing Savings and Tariff Mitigation</p>	 <p>Lean Manufacturing and Footprint Optimization</p>
 <p>New ERP</p>	 <p>WMS</p>

Over 4%+ of Net Sales Growth and \$15M+ in Cost Savings Supported By Top Initiatives

Pillar	Key Metric	Details
 Trailblazing Trusted <u>PARTNER</u>	(\$7.9)_M	<ul style="list-style-type: none"> • <u>Large B2B Accounts</u> impacted by higher year-end inventories and weather events, that was partially offset by broad-based growth across roughly half of the portfolio. • <u>National Retailer</u> ~10%+ reflected improved SKU penetration, stronger data quality, expanded e-commerce presence, and in-store promotional execution.
 Premier <u>CONSUMER</u> Journey	(\$0.3)_M	<ul style="list-style-type: none"> • <u>DTC Channel</u> impacted by weather events but returned to positive year-over-year growth in March. • <u>3rd Party Marketplaces</u> ~3%+ benefited from execution improvements, with several core brands posting strong growth.
 Product <u>INNOVATION</u> & Portfolio Management	+ \$3.6_M	<ul style="list-style-type: none"> • <u>Product Innovation</u> drove ~\$3.6M in revenue in the quarter led by strong performance in Safety and Modern Truck and Off-Road.
 <u>GLOBAL</u> Expansion & <u>NEW</u> Markets	+ \$2.0_M	<ul style="list-style-type: none"> • <u>International Distributor Growth</u> drove ~\$1.4M revenue, with further expansion underway in Q2. • <u>Powersports & Safety Products</u> globalization drove ~\$0.6M in revenue led by the Simpson brand in motorcycle helmets
 <u>FUND</u> the Growth	+ \$6.5_M	<ul style="list-style-type: none"> • <u>Purchasing Savings And Tariff Reductions</u> ~\$3.8M in completed / implemented projects in Q1 • <u>Operational improvements</u> contributed ~\$2.7M in for Q1

Strategic framework achieved \$6.5M in operational savings and re-engaged M&A engine in Q1.

Portfolio Rebalance to Accelerate Value Creation

1 Brand Rationalization

- Exit brands with low / no growth
- Minimal EBITDA contribution
- Weak strategic fit

2 Cost & Capital Release

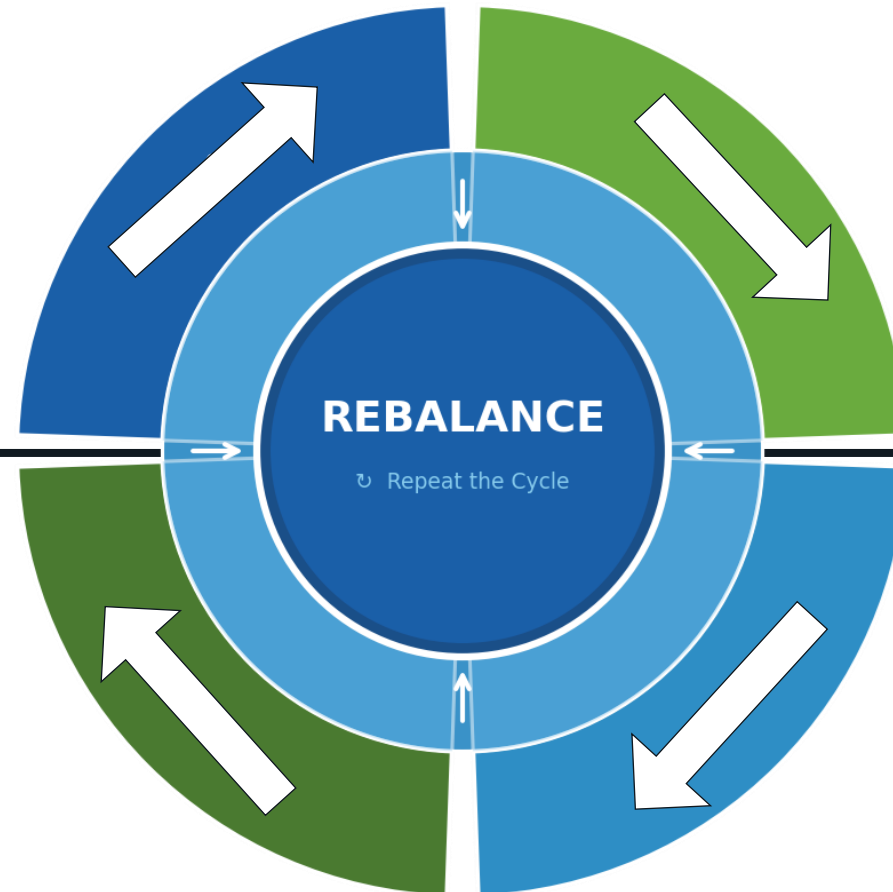
- Facility consolidation
- Inventory reduction
- SG&A optimization
- Improvements in FCF
- Complexity Reduction

4 Value Compounding

- Scale EBITDA
- Generate FCF
- Pay down debt

3 Disciplined Reinvestment

- Target profile: (ex. HRX)
- \$5-10M revenue
- \$1-2M EBITDA
- Double-digit revenue growth
- Target 5 – 10 acquisitions over the next 24 months



Exiting Low-Performers → Investing in High-Growth Businesses →
Increasing EBITDA & Paying Down Debt

Site & Brand Optimization to Reduce Complexity & Enhance Financial Performance

Executing strategic portfolio actions to improve growth, margins, and deleverage



Strategic Benefits *Sharpening Portfolio*

- Consolidating sites within the portfolio to gain efficiencies
- Exiting non-core and low growth businesses
- Aligning organizational focus around fewer, higher-impact-categories
- Reducing exposure to custom, low-scale, and commodity segments



Operational Benefits *Reducing Complexity*

- 5 brands and 5 facilities reduced through consolidation and category exits
- 100k sq. ft. of warehouse space retired
- ~9% reduction in FTEs through consolidation and divestitures
- ~11,000 low margin SKUs reduced accounting for ~25% of the portfolio



Financial Benefits *Margin Enhancing + Deleveraging*

- >\$15MM in one-time net cash generation anticipated
- 75-150bps EBITDA expansion and \$1-\$2MM annualized benefit expected
- 0.15x – 0.20x deleverage acceleration and ~5% improvement in Inventory Turns expected

A simpler, more focused portfolio with stronger growth, higher margins, improved free cash flow, and accelerated deleveraging

Refined Acquisition Profile to Drive M&A Growth



Targeting 5-10 Bolt-On Acquisitions over the Next 24 Months

Founder-Led Post Acquisition

- Founder incentivized to continue growing the business post acquisition through execution of a jointly developed business plan

Strong & Complimentary Brands

- Great brands that are complimentary to HLLY portfolio with a clear path for continued growth supported by the HLLY platform

Double-Digit Revenue Momentum

- \$5-\$10 million in annual revenue at acquisition with double-digit revenue growth momentum built into the business plan

>20% EBITDA Post-Synergies

- EBITDA margins of at least 20% post synergies which would include both top-line growth expectations and cost efficiencies

Free Cash Flow Positive

- Free Cash Flow positive with limited further investment needed to support double-digit growth

Founder-led businesses with proven brands, growth momentum, and disciplined business planning expected to deliver on M&A growth

HRX Acquisition Was First Step in Reengaging M&A



HRX



- Based in Turin, Italy
- Premium Italian racing apparel and safety equipment — suits, gloves, shoes, and teamwear
- FIA/FIM homologated through custom configuration at scale via proprietary digital platform
- Growing international footprint with clear runway under Holley's distribution infrastructure

Founder-Led
Post Acquisition

Strong & Complimentary
Brands

Double Digit
Revenue Momentum

>20% EBITDA
Post-Synergies

Free Cash Flow
Positive

HRX is a strong complement to Holley's growing Safety Division with a Great Brand, Enhanced Manufacturing Capabilities, and Expanded Int'l Footprint

Q1 Financial Results

Jesse Weaver
Chief Financial Officer



DRIVE PROFITABILITY THROUGH OPERATIONAL EFFICIENCY

- Unlocking structural profitability through optimized staffing models and ongoing efficiency gains across distribution centers.
- Targeting facility consolidation and disciplined, network-wide cost actions.
- Targeting \$5M to \$7M in operating savings in 2026 driven by sustained improvements in product quality and lower warranty expense.

OPTIMIZE WORKING CAPITAL

- Executing sharper portfolio management that reduces non-working WIP and RAW inventory.
- Lowering excess inventory by strengthening demand-aligned SIOP planning.
- Strengthening performance through detailed review of all inventory positions on top and bottom moving SKUs to optimize safety stock and MOQ terms with suppliers

DELEVER BALANCE SHEET

- Maintaining progressive balance-sheet de-leveraging through consistent deployment of free cash flow toward targeted debt prepayments.
- Delivered substantial deleveraging progress over the past two years and remain focused on achieving our long-term leverage target of ~3.0x.

Year-to-Date Ops Efficiency of \$2.7M

FY 2026 Target \$5-\$7M

Inventory up in Q1; Still on Track for FY Target

FY 2026 Target Inv. Reduction of \$10-\$15M

Leverage Target as of End of Q1 3.84x

FY 2026 Target Year-End Leverage Target <3.5x

Priorities Reflect a Continued Commitment to Profitable Growth, Stronger Cash Generation, and a More Resilient Capital Structure

1Q26 Key Metric Recap



\$ millions (except per share)	1Q26	1Q25	B/(W)
Net Sales	\$147.3	\$153.0	(3.7)%
Gross Margin	41.2%	41.9%	-65 bps
SG&A (incl. R&D)	\$39.4	\$40.8	\$1.4
Net Income	\$7.3	\$2.8	\$4.4
Adj. Net Income ¹	\$5.7	\$2.6	\$3.1
Adj. Diluted EPS ¹	\$0.05	\$0.02	\$0.03
Adj. EBITDA ¹	\$27.3	\$27.3	\$—
Adj. EBITDA Margin ¹	18.5%	17.8%	+71 bps
Interest Expense	\$9.9	\$15.7	\$5.8
Free Cash Flow ¹	\$(6.3)	\$(10.8)	\$4.5

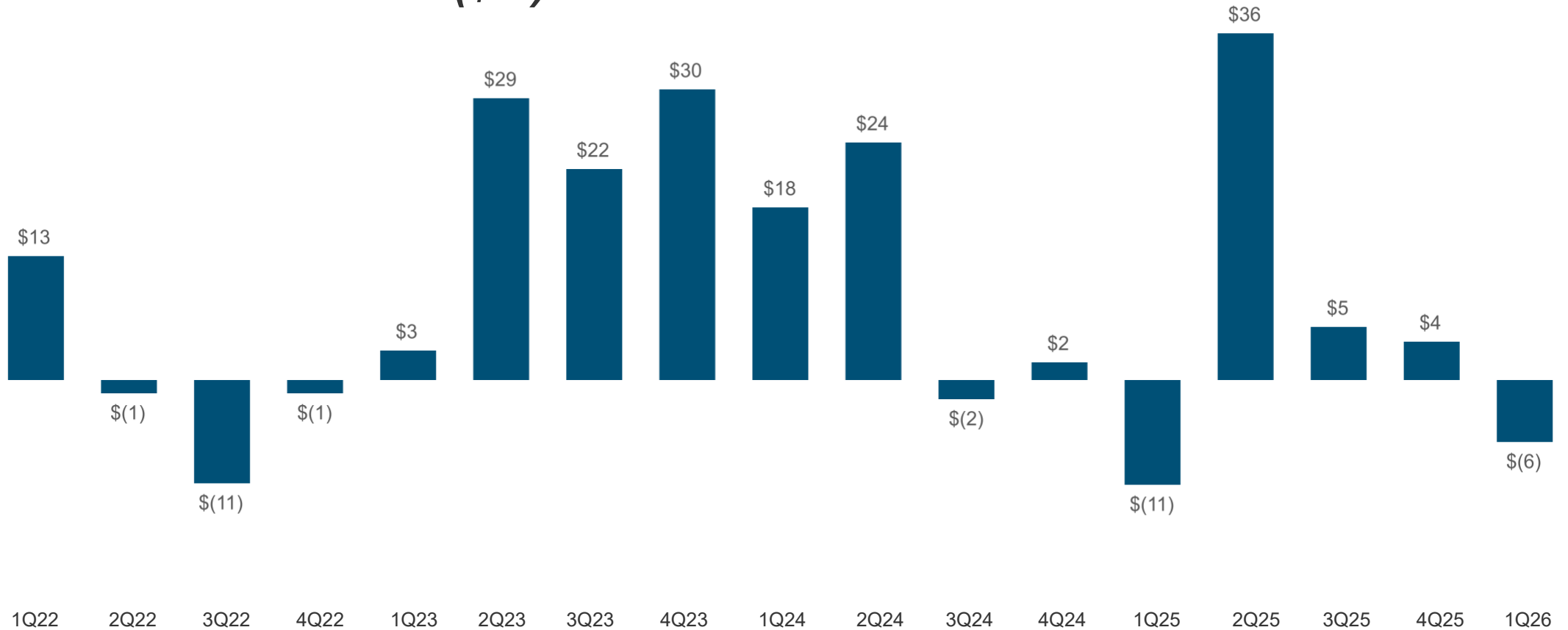
Operational discipline supported improved earnings performance and free cash flow improvement

1) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation.

Free Cash Flow¹ Generation



Free Cash Flow Pre-M&A (\$M)

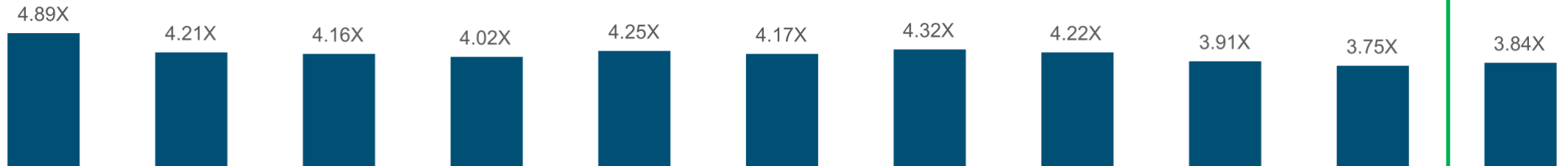


Free Cash Flow improvement of \$4.5 million year-over-year

1) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

Net Debt to EBITDA Leverage Ratio¹

Net Leverage Ratio (Net Debt/TTM Covenant EBITDA)



<i>\$ millions</i>	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Revolver Drawn	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10.0
Covenant Net Debt	\$584.4	\$553.4	\$536.0	\$515.3	\$515.1	\$511.8	\$520.7	\$508.2	\$492.9	\$492.3	\$510.8
Net Debt ¹	\$573.3	\$543.1	\$526.4	\$503.1	\$505.6	\$496.5	\$512.2	\$486.3	\$484.8	\$485.4	\$504.3
Adj. EBITDA (TTM) ²	116.7	130.9	117.5	117.5	109.9	110.5	116.8	115.0	120.0	124.0	124.1
Covenant Add-backs	2.8	0.7	11.2	10.7	11.3	12.3	3.6	5.4	6.0	7.3	9.0
Covenant EBITDA (TTM) ³	\$119.5	\$131.6	\$128.7	\$128.2	\$121.2	\$122.8	\$120.4	\$120.3	\$126.0	\$131.3	\$133.0

Leverage at 3.84x, progressing toward year-end target of 3.5x

1) Calculated as reported current portion of long-term debt and long-term debt, net of deferred financing costs less cash on the condensed consolidated balance sheets.

2) Non-GAAP measure. Please see the GAAP to Non-GAAP reconciliation in the Appendix to this presentation

3) As calculated per our existing credit agreement; includes addback of non-cash write down related to Strategic Product Rationalization

FINANCIAL GUIDANCE – FULL YEAR 2026



Outlook (\$ millions)	Original FY26 Guidance	Portfolio Optimization Adjustment FY26 Guidance
Net Sales Core Business Growth Rate % ¹	\$625 - \$655 million ~2% to ~7%	\$610 - \$640 million ~2% to ~7%
Adjusted EBITDA²	\$127 - \$137 million	\$127 - \$137 million
Capital Expenditures	\$15 - \$20 million	\$15 - \$20 million
Depreciation and Amortization	\$24 - \$26 million	\$24 - \$26 million
Interest Expense (excluding Mark-to-Market on Collar)	\$42 - \$47 million	\$42 - \$47 million

Updating Net Sales Guidance to Account for Anticipated \$15 Million Adjustment to Portfolio Optimization

1. Core Business Growth Rate excludes impact from Portfolio Optimization Adjustment anticipated for 2026.
2. Non-GAAP measure. Please see Slide 2 for disclaimer regarding inability to reconcile to GAAP.

Q&A

Matt Stevenson
Chief Executive Officer



Jesse Weaver
Chief Financial Officer



Working Together to Drive Financial Success



Large base of passionate and highly engaged enthusiast consumers with attractive demographics

Massive \$39B U.S. market with decades of uninterrupted growth¹

Powerhouse of product innovation with iconic brands

Proven acquisition platform with robust integration and growth potential

Transformational digital and DTC opportunity with omni-channel distribution

Flexible operating model with attractive growth, margins, and free cash flow

Experienced team with a track record of execution

- *Mid-Single Digit Organic Top Line Growth*
- *~40% Gross Margin Target*
- *>20% Adj. EBITDA Margin Target*
- *Sustainable Free Cash Flow*
- *Strategic Acquisitions*

1) Based on SEMA data; Performance aftermarket based on performance engines, wheels, tires, brakes, and suspension categories.

A wide-angle, low-perspective shot of a race track at night. The track is dark asphalt with a prominent red and white checkered pattern in the foreground. The track curves into the distance. In the background, there are large, multi-tiered stadium stands with red and blue seats, mostly empty. The stands are illuminated by several bright spotlights. The sky is dark blue with some light clouds. On the left side, there is a small structure with a large yellow number '1' and a clock face. The overall atmosphere is dramatic and professional.

F1

Appendix

Holley
PERFORMANCE BRANDS

Interest Rate Collar Feb 2026 to Nov 2028 Summary



<i>Key Terms</i>	
Effective Date	2/18/2026
Maturity Date	11/18/2028
Holley Inc. Buys a Cap	4.990%
Holley Inc. Sells a Floor	3.350%
Index	3 Month Term SOFR
Premium	Zero

TTM EBITDA and Adjusted EBITDA Reconciliation



HOLLEY INC. and SUBSIDIARIES USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in millions)

(Unaudited)

TTM

	2Q25	3Q25	4Q25	1Q26
Net Income (Loss)	\$ (30.4)	\$ (24.9)	\$ 19.2	\$ 23.6
Adjustments:				
Depreciation	9.9	10.4	9.7	9.9
Amortization of intangible assets	13.9	13.9	13.8	13.7
Interest expense, net	55.6	51.8	51.8	46.0
Income tax expense (benefit)	0.4	3.1	9.5	10.3
EBITDA	49.4	54.3	104.0	103.5
Impairment of Indefinite-Lived Intangible Assets	7.7	7.7	—	—
Impairment of Goodwill	40.9	40.9	—	—
Loss on Sale of Assets	9.2	1.7	—	—
Change in fair value of warrant liability	(1.1)	2.9	1.2	0.3
Change in fair value of earn-out liability	(1.0)	0.7	0.9	0.6
Equity-based compensation expense	5.3	6.1	8.2	8.4
Loss (gain) on early extinguishment of debt	—	—	(0.1)	(0.1)
Restructuring costs	1.6	2.0	2.9	3.3
Notable items	2.9	2.6	4.9	6.4
Other expense	0.1	0.9	2.1	1.7
Adjusted EBITDA	\$ 115.0	\$ 119.8	\$ 124.0	\$ 124.1

- EBITDA and Adjusted EBITDA are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. Management believes that EBITDA and Adjusted EBITDA facilitate useful period-to-period comparisons of financial results, and the information is used by management in evaluating the Company's performance.
- Other Expense includes gains or losses from disposal of fixed assets, franchise taxes, and gains or losses from foreign currency transactions.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation



HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In millions)
(Unaudited)

	For the thirteen weeks ended	
	March 29, 2026	March 30, 2025
Net income (loss)	\$ 7.3	\$ 2.8
Adjustments:		
Depreciation	2.5	2.3
Amortization of intangible assets	3.4	3.5
Interest expense, net	9.9	15.7
Income tax expense (benefit)	1.9	1.1
EBITDA	25.0	25.4
Change in fair value of warrant liability	(1.0)	(0.1)
Change in fair value of earn-out liability	(0.5)	(0.2)
Equity-based compensation expense	1.7	1.5
Restructuring costs	0.9	0.5
Notable items	1.7	0.2
Other expense	(0.5)	—
Adjusted EBITDA	\$ 27.3	\$ 27.3
Net sales	\$ 147.3	\$ 153.0
Net income (loss) margin	4.9%	1.8%
Adjusted EBITDA Margin	18.5%	17.8%

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income or net income margin in accordance with U.S. GAAP. Management believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin facilitate useful period-to-period comparisons of financial results, and the information is used by management in evaluating the Company's performance.

Quarterly Free Cash Flow Reconciliation



HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in millions)
(Unaudited)

	2021				2022				2023				2024				2025				2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net Cash provided by (used in) operating activities	\$ 19.0	\$ 27.4	\$ (21.5)	\$ (3.3)	\$ 18.3	\$ 2.5	\$ (8.7)	\$ 0.1	\$ 3.7	\$ 30.7	\$ 22.5	\$ 31.2	\$ 18.8	\$ 25.7	\$ (1.7)	\$ 4.1	\$ (7.8)	\$ 40.5	\$ 7.4	\$ 8.5	\$ (2.9)
Capital expenditures	(3.1)	(4.0)	(3.3)	(4.8)	(5.7)	(3.9)	(2.1)	(1.8)	(1.0)	(1.7)	(1.7)	(1.5)	(1.2)	(1.4)	(0.3)	(2.4)	(3.0)	(4.8)	(2.1)	(4.7)	(3.5)
Proceeds from the disposal of fixed assets	—	0.3	—	—	0.2	0.1	0.2	0.4	0.3	—	0.9	0.2	0.2	0.1	—	0.1	—	—	0.2	0.1	—
Free cash flow	\$ 15.9	\$ 23.7	\$ (24.8)	\$ (8.1)	\$ 12.8	\$ (1.3)	\$ (10.6)	\$ (1.3)	\$ 3.0	\$ 29.0	\$ 21.7	\$ 29.9	\$ 17.8	\$ 24.4	\$ (2.0)	\$ 1.8	\$ (10.8)	\$ 35.7	\$ 5.5	\$ 3.9	\$ (6.3)

Free cash flow is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net cash provided by (used in) operating activities in accordance with U.S. GAAP. Management believes this figure is of interest to investors and facilitates useful period-to-period comparison of the Company's operating results.

	For the thirteen weeks ended	
	March 29, 2026	March 30, 2025
Net Cash Provided by (Used in) Operating Activities	\$ (2.9)	\$ (7.9)
Capital expenditures	(3.5)	(3.0)
Proceeds from the disposal of fixed assets	—	—
Free Cash Flow	\$ (6.3)	\$ (10.8)

Free Cash Flow is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net cash provided by operating activities in accordance with U.S. GAAP. Management believes that free cash flow is useful for investors to understand our performance and results of cash generation after making capital investments required to support ongoing business operations.

Adjusted Net income and Adjusted diluted EPS Reconciliation



HOLLEY INC. and SUBSIDIARIES
USE AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In millions, except per share data)
(Unaudited)

	For the thirteen weeks ended	
	March 29, 2026	March 30, 2025
Net income	\$ 7.3	\$ 2.8
Special items:		
Adjust for: Change in fair value of Warrant liability	(1.0)	(0.1)
Adjust for: Change in fair value of earn-out liability	(0.5)	(0.2)
Adjust for: Write-down of assets held for sale	—	—
Adjusted Net Income	\$ 5.7	\$ 2.6
Weighted Average Common Shares Outstanding - Diluted	122,004,920	119,559,217
Adjusted Diluted Earnings per Share	\$ 0.05	\$ 0.02

Adjusted net income and adjusted diluted earnings per share ("EPS") are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income and diluted EPS in accordance with U.S. GAAP. Management believes that adjusted net income and adjusted diluted EPS facilitate useful period-to-period comparisons of financial results, and the information is used by management in evaluating the Company's performance.