UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 2, 2022

Hawkins, Inc.

(Exact name of registrant as specified in its charter)

Minnesota
(State of Incorporation)

0-7647 (Commission File Number)

41-0771293 (IRS Employer Identification No.)

2381 Rosegate, Roseville, Minnesota (Address of Principal Executive Offices)

55113 (Zip Code)

Registrant's Telephone Number, Including Area Code (612) 331-6910

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under

any of the following provisions (see General Ins	truction A.2. below):	, , , , , , , , , , , , , , , , , , , ,
☐ Written communications pursuant to Rule 4	25 under the Securities Act (17 CFR	230.425)
\square Soliciting material pursuant to Rule 14a-12	under the Exchange Act (17 CFR 24	0.14a-12)
☐ Pre-commencement communications pursu	ant to Rule 14d-2(b) under the Exch	ange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursu	uant to Rule 13e-4(c) under the Excha	ange Act (17 CFR 240.13e-4(c))
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, par value \$.01 per share	HWKN	Nasdaq Stock Market LLC
or Rule 12b-2 of the Exchange Act (17 CFR 240		efined in Rule 405 of the Securities Act (17 CFR 230.405) Emerging growth company [
If an emerging growth company, indicate by che with any new or revised financial accounting sta	3	not to use the extended transition period for complying
		To(a) of the Exertainge / tea =

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2022, Hawkins, Inc. issued a press release announcing financial results for its fiscal 2023 second quarter ended October 2, 2022. A copy of the press release issued by the Registrant is furnished herewith as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description	Method of Filing
99.1	Press Release, dated November 2, 2022, announcing financial results of Hawkins, Inc. for its fiscal 2023 second quarter ended October 2, 2022.	Filed Electronically
104	Cover Page Interactive Data File (embedded within the inline XBRL document)	Filed Electronically

SIGNATURES

Pursuant to the requirements of th	e Securities Exchange Act of 1934	4, the Registrant has duly	y caused this report to be	e signed on its
behalf by the undersigned hereunto duly	y authorized.			

	HAWKINS, INC.		
Date: November 2, 2022	Ву:	/s/ Jeffrey P. Oldenkamp	
		Jeffrey P. Oldenkamp	
		Executive Vice President and Chief Financial Officer	

November 2, 2022 Hawkins, Inc. 2381 Rosegate Roseville, MN 55113

Hawkins, Inc. Reports Second Quarter Fiscal 2023 Results

Minneapolis, Minn, November 2, 2022 – Hawkins, Inc. (Nasdaq: HWKN) today announced results for the three and six months ended October 2, 2022, its second guarter of fiscal 2023.

Second Quarter Fiscal Year 2023 Highlights:

- Record second quarter performance for the following metrics sales, gross profit, operating income, net income, diluted earnings per share (EPS), adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), and operating cash flow.
- Sales of \$241.2 million, a 32% year-over-year increase, with all three reporting segments growing over the same quarter in the prior year.
- Gross profit of \$46.4 million, a 24% increase over the prior year, contributing to operating income of \$26.5 million, a 35% year-over-year increase.
- EPS of \$0.86, 28% higher than the same period last year.
- · Adjusted EBITDA, a non-GAAP measure, of \$34.0 million, a 28% increase over the same period of the prior year.
- Operating cash flow of \$28.2 million, allowing us to pay down \$18.5 million on our revolving line of credit bringing our leverage ratio to 1.26x EBITDA.
- Year-to-date EPS of \$1.79, a 23% year-over-year increase.
- Supported future Water Treatment growth by opening a new greenfield site in Delaware in October.

Executive Commentary - Patrick H. Hawkins, Chief Executive Officer and President:

"Our second-quarter results produced another quarter of records. We generated 32% sales growth, which is our fourth quarter in a row of more than 30% sales growth and brings Hawkins trailing twelve-month revenue to nearly \$900 million. Our performance was spread across the majority of our end markets with food, pharmaceutical, and water treatment leading the way. Although our top line was strong, gross profits were again negatively impacted by continued rising material costs as we recorded a charge of \$5.3 million for LIFO expense in the quarter, and a year-to-date LIFO charge of \$9 million. Even with the incremental LIFO expense we still recorded record gross profit of \$93 million for the first half of the year."

Mr. Hawkins continued, "Hawkins has now experienced 18 consecutive quarters of year-over-year operating income growth. This is no small feat when considering all the challenges we have faced over that time. Our success is always attributed to the hard work by our employees, suppliers, and our customers – Thank You. Looking to the third quarter, one of our large suppliers recently had an unplanned shut down which has put additional cost pressures on us, as we secure product from other sources to allocate to our customers. In addition, we are starting to see softness in the Health and Nutrition segment, and we expect significant LIFO expenses to continue in the third quarter. These items will impact the third quarter negatively and we expect it to cause EPS to be relatively flat when compared to the prior year. We expect supply to return to normal by the fourth quarter. At Hawkins, we focus on the long-term and expect top-line growth to continue in all segments as we grow both organically and through acquisitions in future years."

Second Quarter Financial Highlights:

NET INCOME

For the second quarter of fiscal 2023, the Company reported net income of \$18.0 million, or \$0.86 per diluted share, compared to net income for the second quarter of fiscal 2022 of \$14.1 million, or \$0.67 per diluted share.

REVENUE

Sales were \$241.2 million for the second quarter of fiscal 2023, an increase of \$57.9 million, or 32%, from sales of \$183.3 million in the same period a year ago, driven primarily by price increases. Industrial segment sales increased \$30.7 million, or 37%, to \$113.9 million for the current quarter, from \$83.2 million in the same period a year ago. The increase in Industrial segment sales was driven by increased selling prices on many of our products driven by higher costs on many of our raw materials as well as a product mix shift. Water Treatment segment sales increased \$24.4 million, or 39%, to \$86.5 million for the current quarter, from \$62.1 million in the same period a year ago. Water Treatment sales increased as a result of increased selling prices on many of our products driven by higher costs on many of our raw materials, the added sales from acquisitions and increased demand for our products. Health and Nutrition segment sales increased \$2.8 million, or 7%, to \$40.8 million for the current quarter, from \$38.0 million in the same period a year ago. Health and Nutrition segment sales increased due to increased sales of our manufactured products.

GROSS PROFIT

Gross profit increased \$9.1 million, or 24%, to \$46.4 million, or 19% of sales, for the current quarter, from \$37.3 million, or 20% of sales, in the same period a year ago. During the current quarter, the LIFO reserve increased, and gross profit decreased, by \$5.3 million due primarily to rising raw material prices. In the same quarter a year ago, the LIFO reserve increased, and gross profit decreased, by \$3.0 million. Gross profit for the Industrial segment increased \$5.1 million, or 40%, to \$17.7 million, or 16% of sales, for the current quarter, from \$12.6 million, or 15% of sales, in the same period a year ago. Industrial segment gross profit increased as a result of increased sales and a product mix shift, partially offset by the unfavorable year-over-year impact of the increased LIFO reserve. Gross profit for the Water Treatment segment increased \$3.0 million, or 17%, to \$20.5 million, or 24% of sales, for the current quarter, from \$17.5 million, or 28% of sales, in the same period a year ago. Water Treatment segment gross profit increased as a result of increased sales, partially offset by the unfavorable year-over-year impact of the increased LIFO reserve. Gross profit for our Health and Nutrition segment increased \$1.0 million, or 14%, to \$8.2 million, or 20% of sales, for the current quarter, from \$7.2 million, or 19% of sales, in the same period a year ago. Health and Nutrition segment gross profit increased as a result of increased sales as well as decreased inventory adjustments in the current quarter as compared to the same quarter a year ago.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased \$2.1 million to \$19.8 million, or 8% of sales, for the current quarter, compared to \$17.7 million, or 10% of sales, in the same period a year ago. Expenses increased due to the added costs from the the acquired businesses in our Water Treatment segment, as well as increased variable expenses.

ADJUSTED EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), a non-GAAP financial measure, is an important performance indicator and a key compliance measure under the terms of our credit agreement. An explanation of the computation of adjusted EBITDA is presented below. Adjusted EBITDA for the three months ended October 2, 2022 was \$34.0 million, an increase of \$7.4 million, or 28%, from \$26.6 million in the same period a year ago. The increase was primarily due to improved gross profit.

INCOME TAXES

Our effective income tax rate was 27% for the current quarter, compared to 27% in the same period a year ago. The effective tax rate is impacted by projected levels of annual taxable income, permanent items, and state taxes. Our effective tax rate for the full year is currently expected to be approximately 26-27%.

BALANCE SHEET

During the second quarter we had a modest reduction in our working capital. Working capital is still up from year end largely as a result of our usual build up of raw material inventory and raw material prices increases in the first half of fiscal 2023. Accounts receivable also came down slightly in the second quarter, but is up from year end due to our revenue growth in the first two quarters. During the second quarter we reduced our debt by \$18.5M. We now have total debt of \$141 million, which is 1.26x of our trailing twelve month adjusted EBITDA, consistent with the prior year-end.

About Hawkins, Inc.

Hawkins, Inc. was founded in 1938 and is a leading specialty chemical and ingredients company that formulates, distributes, blends, and manufactures products for its Industrial, Water Treatment, and Health & Nutrition customers. Headquartered in Roseville, Minnesota, the Company has 51 facilities in 25 states and creates value for its customers through superb customer service and support, quality products and personalized applications. Hawkins, Inc. generated \$775 million of revenue in fiscal 2022 and has approximately 800 employees. For more information, including registering to receive email alerts, please visit www.hawkinsinc.com/investors.

Reconciliation of Non-GAAP Financial Measures

We report our consolidated financial results in accordance with U.S. generally accepted accounting principles (GAAP). To assist investors in understanding our financial performance between periods, we have provided certain financial measures not computed according to GAAP, including adjusted EBITDA. This non-GAAP financial measure is not meant to be considered in isolation or as a substitute for comparable GAAP measures. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies.

Management uses this non-GAAP financial measure internally to understand, manage and evaluate our business and to make operating decisions. Management believes that this non-GAAP financial measure reflects an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provides a more complete understanding of the factors and trends affecting our financial condition and results of operations.

We define adjusted EBITDA as GAAP net income adjusted for the impact of the following: net interest expense resulting from our net borrowing position; income tax expense; non-cash expenses including amortization of intangibles, depreciation and charges for the employee stock purchase plan and restricted stock grants; and non-recurring items of income or expense, if applicable.

Adjusted EBITDA		Three Mo	nths	Ended	Six months ended			
(In thousands)	Octo	ober 2, 2022	5	September 26, 2021 October 2, 2022				eptember 26, 2021
Net Income (GAAP)	\$	18,000	\$	14,133	\$	37,695	\$	30,761
Interest expense, net		1,383		329		2,312		678
Income tax expense		6,707		5,330		13,184		10,703
Amortization of intangibles		1,749		1,551		3,506		3,132
Depreciation expense		5,064		4,403		9,865		8,757
Non-cash compensation expense		1,085		862		1,680		1,661
Non-recurring acquisition expenses		_		9		_		11
Adjusted EBITDA	\$	33,988	\$	26,617	\$	68,242	\$	55,703

HAWKINS, INC.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) (In thousands, except share and per-share data) Three Months Ended

		Three Months Ended				Six Months Ended			
		October 02, 2022	S	eptember 26, 2021		October 02, 2022	Se	eptember 26, 2021	
Sales	\$	241,192	\$	183,277	\$	487,735	\$	364,518	
Cost of sales		(194,818)		(145,990)		(394,612)		(288, 257)	
Gross profit		46,374		37,287		93,123		76,261	
Selling, general and administrative expenses		(19,838)		(17,679)		(38,723)		(34,535)	
Operating income		26,536		19,608		54,400		41,726	
Interest expense, net		(1,383)		(329)		(2,312)		(678)	
Other (expense) income		(446)		184		(1,209)		416	
Income before income taxes		24,707		19,463		50,879		41,464	
Income tax expense		(6,707)		(5,330)		(13,184)		(10,703)	
Net income	\$	18,000	\$	14,133	\$	37,695	\$	30,761	
	-								
Weighted average number of shares outstanding - basic		20,814,686		20,986,542		20,861,754		21,010,422	
Weighted average number of shares outstanding - diluted		20,956,897		21,140,087		21,004,454		21,168,809	
Basic earnings per share	\$	0.86	\$	0.67	\$	1.81	\$	1.46	
Diluted earnings per share	\$	0.86	\$	0.67	\$	1.79	\$	1.45	
Cash dividends declared per common share	\$	0.1400	\$	0.1300	\$	0.2800	\$	0.2525	

HAWKINS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED) (In thousands, except share data)

ASSETS CURRENT ASSETS: 3,924 3,496 Cash and cash equivalents 13,092 2,22,826 Inventiones 113,062 94,895 Prepaid expenses and other current assets 251,575 227,738 Total current assets 251,575 227,431 Total current assets 150,442 142,205 Less accumulated depreciation 150,442 142,205 Net property plant, and equipment 170,101 161,846 OTHER ASSETS: 171,011 161,846 Right-of-use assets 10,019 10,606 Goodwill 76,667 80,193 Deferred compensation plan asset 10,019 10,606 Goodwill 76,667 80,193 Total other assets 176,697 177,744 Total other assets 176,697 177,744 Total other assets 176,697 19,034 Robust payable — tade \$6,893 \$6,693 Accounts payable — tade \$6,893 \$9,133 Accounts payable — tade \$9,993 9,193		October 2, 2022		April 3, 2022	
Cash and cash equivalents \$ 3,924 \$ 3,496 Trade accounts receivables, net 131,392 122,826 Inventiones 113,062 94,885 Propaid expenses and other current assets 251,575 227,738 Total current assets 251,575 227,738 PROPERTY, PLANT, AND EQUIPMENT 321,453 304,055 Less accumulated depreciation 150,442 142,209 Net property, plant, and equipment 171,011 161,846 OTHER ASSETS: 10,001 77,401 77,401 Goodwill 77,401 77,401 77,401 Intrangible assets, net of accumulated amortization 76,657 6,783 Other 5,336 5,572 6,783 Other 5,336 2,761 Total other assets 176,697 177,44 Total other assets 176,697 1,77,44 Accounts payable — trade \$ 6,893 8,693 Accounts payable — trade \$ 6,893 1,693 Accounts payable — trade \$ 6,893 1,163 <t< th=""><th>ASSETS</th><th></th><th></th><th></th></t<>	ASSETS				
Trade accounts receivables, net 131.392 122.826 Inventories 113.092 94.885 Prepaid expenses and other current assets 251.575 227,738 Total current assets 251.575 227,338 PROPERTY, PLANT, AND EQUIPMENT: 321.453 304.055 Less accumulated depreciation 150.422 142.209 Net property, plant, and equipment 170.011 16.866 OTHER ASSETS: 10.019 10.606 Right-of-use assets 10.019 10.606 Goodwill 76.687 80.193 Intangible assets, net of accumulated amortization 76.687 80.193 Other 5.838 2,761 Total other assets 176.697 177.744 Total other assets 2.99 20.00 LIBILITIES AND SHAREHOLDERS' EQUITY 20.00 20.00 CURRENT LIABILITIES: 2.00 39.00 Accourde payroll and employee benefits 9.91 9.91 Accoured payroll and employee benefits 9.91 9.91 Other current liabilities	CURRENT ASSETS:				
Propaid expenses and other current assets 3,197 6,431 Total current assets 251,575 227,738 PROPERTY, PLANT, AND EQUIPMENT: 321,453 304,055 Less accumulated depreciation 150,42 142,209 Net property, plant, and equipment 171,011 161,846 OTHER ASSETS: 10,019 10,606 Goodwill 77,401 77,401 Right-of-use assets 10,019 10,606 Goodwill 77,401 77,401 Intangible assets, net of accumulated amortization 77,401 77,401 Intangible assets, net of accumulated amortization 76,687 80,193 Deferred compensation plan asset 6,752 6,783 Other 5,838 2,761 Total other assets 5,838 2,761 Total other assets 5,838 2,761 Total other assets 5,838 2,761 Total assets 5,99,283 5,567,328 Experimental of the assets 5,99,283 5,567,328 Experimental of the assets 5,99,283 5,673,328 Experimental of the asset 5,99,283 5,673,328 Experimental of the asset 5,99,283 5,99,283 5,99,283 Experimental of the asset 5,99,283 5,99,2	Cash and cash equivalents	\$	3,924	\$ 3,496	
Prepaid expenses and other current assets 3,197 6,431 Total current assets 221,752 227,738 PROPERTY, PLANT, AND EQUIPMENT: 321,453 304,055 Less accumulated depreciation 150,442 142,090 Net property, plant, and equipment 17,011 116,186 OTHER ASSETS: 10,011 1,066 Right-of-use assets 10,011 7,606 Goodwill 77,401 7,606 Intangible assets, net of accumulated amortization 76,607 6,783 Other 5,838 2,761 Total other assets 176,927 5,838 2,761 Total assets 5,99,23 5,673 5,673 6,693 LOTAL INTERS 2,006 1,774 1,77	Trade accounts receivables, net		131,392	122,826	
Total current assets 251,575 227,378 PCPETTY, PLANT, AND EQUIPMENT: 321,453 304,055 Less accumulated depreciation 150,442 142,209 Net property, plant, and equipment 171,011 161,846 Right-of-use assets 10,019 10,606 Goodwill 77,401 77,401 Intangible assets, net of accumulated amortization 6,687 80,193 Deferred compensation plan asset 6,752 6,783 2,761 Other 5,838 2,761 177,401 Total other assets 176,697 177,474 176,697 177,474 Total assets 6,752 6,783 2,6783 2,6783 2,761 Total collection assets 176,697 177,474 7,744 7,744 7,744 7,744 7,745 7,745 7,745 7,745 7,745 7,745 7,745 7,745 7,745 7,740 7,740 7,740 7,740 7,740 7,740 7,740 7,740 7,740 7,740 7,740 7,740	Inventories		113,062	94,985	
PROPERTY, PLANT, AND EQUIPMENT: 321,453 304,055 Less accumulated depreciation 150,442 142,208 Net property, plant, and equipment 171,011 161,846 OTHER ASSETS: 10,019 7,606 Right-of-use assets 10,019 77,401 Goodwill 77,401 77,401 Intangible assets, net of accumulated amortization 6,672 6,782 Oberred compensation plan asset 5,838 2,701 Other 5,838 2,701 Total other assets 5,969,23 5,732 Other 5,969,23 5,732 Accounts assets 5,969,23 5,732 Accounts paysable made 6,089 8,689 Accounts payable made 9,081 9,913 Accounts payable made 9,913 9,913 Current portion of long-term debt 9,913 9,913 Short-term lease ilabilities 9,913 1,676 Other current liabilities 9,985 1,146 LONG-TERM LESE, LESS CURRENT PORTION 13,08 1,246 <td>Prepaid expenses and other current assets</td> <td></td> <td>3,197</td> <td>6,431</td>	Prepaid expenses and other current assets		3,197	6,431	
Less accumulated depreciation 150.48 142.09 Net properly, plant, and equipment 171.01 161.08 THANDASSETS 100.06 100.06 Godwill 77,401 77,401 Godwill 76,687 80.193 Deferred compensation plan asset 6,763 2,763 Other 5,383 2,761 Total other assets 15,838 2,761 Total other assets 5,983 5,673,28 EXEMPTION SHAREHOLDERS' EQUITY 8 6,893 Accounts payable—trade 6,089 5 6,693 Accounts payable—trade 6,089 5 6,693 Account plant and employee benefits 12,059 39.03 1,903 Office current liabilities 9,913 9,913 9,913 1,913 Office current liabilities 9,081 1,014 4,00 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100 4,100	Total current assets		251,575	227,738	
Net property, plant, and equipment 171,011 161,846 OTHER ASSETS 10,019 1,060 Right-of-use assets 10,019 77,401 Inlangible assets, net of accumulated amortization 76,687 80,193 Deferred compensation plan asset 6,752 6,783 Other 5,838 2,761 Total other assets 176,697 177,44 Total assets 599,283 567,328 CURRENT LIABILITIES: \$599,283 567,328 CURRENT LIABILITIES: \$60,887 \$66,693 Accounts payable— trade \$60,887 \$19,034 Accourde payroll and employee benefits 12,059 19,034 Income tax payable \$60,887 \$9,933 Current portion of long-term debt 9,913 9,913 Short-term lease liability 4,969 4,269 Other current liabilities 9,9851 101,466 LONG-TERM LESS CURRENT PORTION 130,688 115,644 LONG-TERM LESS CURRENT PORTION 36,769 4,276 DEFEERRED LONG-TERM LABILITY	PROPERTY, PLANT, AND EQUIPMENT:		321,453	304,055	
OTHER ASSETS: In 0,019 1,060 Goodwill 77,401 77,401 Intangible assets, net of accumulated amortization 76,687 80,193 Deferred compensation plan asset 6,752 6,783 Other 5,838 2,761 Total other assets 176,697 177,744 Total ossets 599,283 567,328 EINITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES Accounts payable—trade 8,087 66,698 Accough aproll and employee benefits 12,059 19,034 Income tax payable 2,069 3.9 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 9,985 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 310,688 11,544 LONG-TERM LEASE LIABILITY 4,905 4,276 DEFERRED INCOME TAXES 24,252 23,422 DEFERRED COMPENSATION LIABILITY 4,095 4,276 TOTAL Ilabilities	Less accumulated depreciation		150,442	142,209	
Right-of-use assets 10,019 10,006 Goodwill 77,401 77,401 Intangible assets, net of accumulated amortization 76,687 80,193 Deferred compensation plan asset 6,752 6,783 Other 5,838 2,761 Total other assets 176,697 177,744 Total assets 599,203 567,328 LIBILITIES AND SHAREHOLDERS' EQUITY 8 60,893 56,693 Accounts payable—trade \$ 60,897 19,034 19,034 Income tax payable 2,069 19,034 19,034 Current portion of long-term debt 9,913 9,913 19,013 Short-term lease liability 1,433 1,657 Other current liabilities 9,913 9,013 Total current liabilities 9,913 9,013 LONG-TERM LEASE LIABILITY 8,758 9,142 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED LONGME TAXES 26,789 2,234 DEFERRED LONG-TERM LIABILITIES 1,253 2,374 <	Net property, plant, and equipment		171,011	161,846	
Goodwill 77,401 77,401 Intangible assets, net of accumulated amortization 76,687 80,193 Deferred compensation plan asset 6,752 6,783 Other 5,838 2,761 Total other assets 5,99,283 567,328 Total assets 5,99,283 567,328 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Accorded payroll and employee benefits 12,059 19,034 Accorded payroll and employee benefits 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 9,913 9,134 Total current liabilities 9,913 1,913 Total current liabilities 1,913 1,164 LONG-TERM LEASE LUABILITY 8,788 9,143 POSION INT	OTHER ASSETS:				
Intangible assets, net of accumulated amortization 76,687 80,193 Deferred compensation plan asset 6,752 6,783 2,761 Other 176,697 177,744 1704 176,697 177,744 1704 170,697 177,744 1704 1704 170,697 177,744 1704 1704 170,697 177,744 1704 1704 170,697 177,744 1704 1704 170,697 177,744 1704 1704 1704 170,744 1704 170,744 1704 170,744 1704 170,744 1704 170,744 1704 170,744 1704 1704 1704 180,808 180,808 180,809 180,909	Right-of-use assets		10,019	10,606	
Deferred compensation plan asset 6,752 6,783 2,761 Other 5,838 2,761 Total other assets 176,697 177,744 Total assets 5,99,283 567,328 LABILITIES Current JLABILITIES: Accounts payable — trade 6,0887 6,6889 Accrued payroll and employee benefits 1,2059 19,034 Income tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 Total current liabilities 90,851 10,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,68 115,644 LONG-TERM DEBT, LESS CURRENT PORTION 3,68 15,644 LONG-TERM DEBT, LESS CURRENT PORTION 3,73 2,342 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED INCOME TAXES 26,78 3,60 DEFERRED COMPENSATION LIABILITY 7,89 8,40 TOTAL LIABIL	Goodwill		77,401	77,401	
Other 5,838 2,761 Total other assets 5,99,283 567,328 LABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Accounts payable—trade 6,087 6,689 Accrued payroll and employee benefits 12,059 19,034 Income tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 4,430 4,133 Other current liabilities 4,490 4,130 Other current liabilities 9,985 101,466 LONG-TERM LEASE CURRENT PORTION 130,681 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PEFERRED INCOME TAXES 24,252 23,422 DEFERRED INCOME TAXES 26,252 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,602 OTHER LONG-TERM LIABILITIES 1,253 2,372 OTHER LONG-TERM LIABILITIES 26,72 26,72 TOTAL Itabilities 267,809 8,602 OFFINERED COMPENSATION LIABILITY </td <td>Intangible assets, net of accumulated amortization</td> <td></td> <td>76,687</td> <td>80,193</td>	Intangible assets, net of accumulated amortization		76,687	80,193	
Total other assets 176,697 177,744 Total assets \$ 599,283 \$ 567,328 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Accrued payroll and employee benefits 12,059 19,034 I norme tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 9,0851 10,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,68 115,644 LONG-TERM LEASE LIABILITY 8,785 9,143 PENSION WITHDRAWAL LIABILITY 8,785 9,143 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED INCOME TAXES 26,737 10,000 <td>Deferred compensation plan asset</td> <td></td> <td>6,752</td> <td>6,783</td>	Deferred compensation plan asset		6,752	6,783	
Total assets \$ 599,283 \$ 567,328 LABILITIES AND SHAREHOLDERS' EQUITY CURERT LIABILITIES: Accounts payable—trade \$ 60,683 \$ 66,693 Accrued payroll and employee benefits 12,059 19,034 Income tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 1,433 1,657 Other current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 4,99 9,13 PENSION WITHDRAWAL LIABILITY 4,95 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 26,727 COMMITMENTS AND CONTINGENCIES 3 2,274 SHAREHOLDERS' EQUITY: 2 2 Common stock; aut	Other		5,838	2,761	
CURRENT LIABILITIES	Total other assets		176,697	177,744	
CURRENT LIABILITIES: Accounts payable—trade \$ 60,887 \$ 66,693 Accrued payroll and employee benefits 12,059 19,034 Income tax payable 2,069 38 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 Total current liabilities 90,851 101,468 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES 5 267,869 264,727 COMMITMENTS AND CONTINGENCIES 5 267,869 269,727 COMMITMENTS AND CONTINGENCIES 5 267,869 269,786 <t< td=""><td>Total assets</td><td>\$</td><td>599,283</td><td>\$ 567,328</td></t<>	Total assets	\$	599,283	\$ 567,328	
Accounts payable—trade \$ 60,887 \$ 66,693 Accrued payroll and employee benefits 12,059 19,034 Income tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 Total current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES 5 267,869 264,727 COMMITMENTS AND CONTINGENCIES 5 209 4dditional paid-in capital 41,294 46,717 Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 20	LIABILITIES AND SHAREHOLDERS' EQUITY				
Accrued payroll and employee benefits 12,059 19,034 Income tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 Total current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: 200 Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 264,324 Retained earnings 286,179 254,384 </td <td>CURRENT LIABILITIES:</td> <td></td> <td></td> <td></td>	CURRENT LIABILITIES:				
Income tax payable 2,069 39 Current portion of long-term debt 9,913 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 10,466	Accounts payable — trade	\$	60,887	\$ 66,693	
Current portion of long-term debt 9,913 9,913 Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 Total current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 267,879 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: 208 209 COmmon stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	Accrued payroll and employee benefits		12,059	19,034	
Short-term lease liability 1,433 1,657 Other current liabilities 4,490 4,130 Total current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES 267,869 264,727 COMMITMENTS EQUITY: 200	Income tax payable		2,069	39	
Other current liabilities 4,490 4,130 Total current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: 200 Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	Current portion of long-term debt		9,913	9,913	
Total current liabilities 90,851 101,466 LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	Short-term lease liability		1,433	1,657	
LONG-TERM DEBT, LESS CURRENT PORTION 130,688 115,644 LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	Other current liabilities		4,490	4,130	
LONG-TERM LEASE LIABILITY 8,758 9,143 PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	Total current liabilities		90,851	101,466	
PENSION WITHDRAWAL LIABILITY 4,095 4,276 DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: 200 200 Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	LONG-TERM DEBT, LESS CURRENT PORTION		130,688	115,644	
DEFERRED INCOME TAXES 24,325 23,422 DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	LONG-TERM LEASE LIABILITY		8,758	9,143	
DEFERRED COMPENSATION LIABILITY 7,899 8,402 OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	PENSION WITHDRAWAL LIABILITY		4,095	4,276	
OTHER LONG-TERM LIABILITIES 1,253 2,374 Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	DEFERRED INCOME TAXES		24,325	23,422	
Total liabilities 267,869 264,727 COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: SHAREHOLDERS' EQUITY: 208 209 Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	DEFERRED COMPENSATION LIABILITY		7,899	8,402	
COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively Additional paid-in capital At 1,294 Accumulated earnings Accumulated other comprehensive income Total shareholders' equity 208 209 208 209 208 209 31,333 31,291 302,601	OTHER LONG-TERM LIABILITIES		1,253	2,374	
COMMITMENTS AND CONTINGENCIES SHAREHOLDERS' EQUITY: Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively Additional paid-in capital Retained earnings Accumulated other comprehensive income Total shareholders' equity 208 209 209 208 209 209 208 209 209	Total liabilities		267,869	264,727	
Common stock; authorized: 60,000,000 shares of \$0.01 par value; 20,817,625 and 20,889,777 shares issued and outstanding as of October 2, 2022 and April 3, 2022, respectively208209Additional paid-in capital41,29446,717Retained earnings286,179254,384Accumulated other comprehensive income3,7331,291Total shareholders' equity331,414302,601	COMMITMENTS AND CONTINGENCIES				
issued and outstanding as of October 2, 2022 and April 3, 2022, respectively 208 209 Additional paid-in capital 41,294 46,717 Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	SHAREHOLDERS' EQUITY:				
Retained earnings 286,179 254,384 Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601			208	209	
Accumulated other comprehensive income 3,733 1,291 Total shareholders' equity 331,414 302,601	Additional paid-in capital		41,294	46,717	
Total shareholders' equity 331,414 302,601	Retained earnings		286,179	254,384	
	Accumulated other comprehensive income		3,733	1,291	
Total liabilities and shareholders' equity \$ 599,283 \$ 567,328	Total shareholders' equity		331,414	302,601	
	Total liabilities and shareholders' equity	\$	599,283	\$ 567,328	

HAWKINS, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In thousands)

		Six Months Ended			
		October 2, 2022			
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	\$	37,695	\$	30,761	
Reconciliation to cash flows:					
Depreciation and amortization		13,371		11,889	
Operating leases		945		948	
Loss (Gain) on deferred compensation assets		1,208		(416)	
Stock compensation expense		1,680		1,661	
Other		187		54	
Changes in operating accounts providing (using) cash:					
Trade receivables		(8,481)		596	
Inventories		(18,077)		(6,458)	
Accounts payable		(4,609)		5,116	
Accrued liabilities		(8,600)		(5,392)	
Lease liabilities		(972)		(991)	
Income taxes		2,031		1,053	
Other		2,425		1,261	
Net cash provided by operating activities		18,803		40,082	
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchases of property, plant, and equipment		(20,668)		(6,904)	
Acquisitions		_		(1,200)	
Other		296		181	
Net cash used in investing activities		(20,372)		(7,923)	
CASH FLOWS FROM FINANCING ACTIVITIES:		(- / - /		(, = =)	
Cash dividends declared and paid		(5,900)		(5,356)	
New shares issued		1,004		889	
Payroll taxes paid in exchange for shares withheld		(1,550)		(1,467)	
Shares repurchased		(6,557)		(7,421)	
Payments on revolving loan		(30,000)		(15,000)	
Proceeds from revolving loan borrowings		45,000		_	
Net cash provided by (used in) financing activities		1,997	-	(28,355)	
NET INCREASE IN CASH AND CASH EQUIVALENTS		428	_	3,804	
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		3,496		2,998	
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$	3,924	Φ.	6,802	
CASTIAND CASTILIZATION OF PLINOD	<u> </u>	3,924	φ	0,002	
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION					
Cash paid for income taxes	\$	11,148	\$	9,650	
Cash paid for interest	\$	1,879		563	
Noncash investing activities - capital expenditures in accounts payable	\$	2,535	\$	1,076	

HAWKINS, INC. REPORTABLE SEGMENTS (UNAUDITED)

(In thousands)

	ı	Industrial		Industrial		Industrial		Water Treatment		Health and t Nutrition		Total
Three months ended October 2, 2022:				_			1					
Sales	\$	113,939	\$	86,488	\$	40,765	\$	241,192				
Gross profit		17,713		20,504		8,157		46,374				
Selling, general, and administrative expenses		6,891		9,082		3,865		19,838				
Operating income		10,822		11,422		4,292		26,536				
Three months ended September 26, 2021:												
Sales	\$	83,168	\$	62,111	\$	37,998	\$	183,277				
Gross profit		12,564		17,518		7,205		37,287				
Selling, general, and administrative expenses		6,456		7,405		3,818		17,679				
Operating income		6,108		10,113		3,387		19,608				
Six months ended October 2, 2022:												
Sales	\$	238,649	\$	164,978	\$	84,108	\$	487,735				
Gross profit		37,722		39,457		15,944		93,123				
Selling, general and administrative expenses		13,276		17,783		7,664		38,723				
Operating income		24,446		21,674		8,280		54,400				
Six months ended September 26, 2021:												
Sales	\$	169,018	\$	118,349	\$	77,151	\$	364,518				
Gross profit		26,818		33,752		15,691		76,261				
Selling, general and administrative expenses		12,697		14,467		7,371		34,535				
Operating income		14,121		19,285		8,320		41,726				

Forward-Looking Statements, Various remarks in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include those relating to consumer demand for products containing our ingredients and the impacts of those demands, expectations for results in our business segments and the timing of our filings with the Securities and Exchange Commission. These statements are not historical facts, but rather are based on our current expectations, estimates and projections, and our beliefs and assumptions. Forward-looking statements may be identified by terms, including "anticipate," "believe," "can," "could," "expect," "intend," "may," "predict," "should," or "will" or the negative of these terms or other comparable terms. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Actual results may vary materially from those contained in forward looking statements based on a number of factors, including, but not limited to, changes in regulations, availability of technological improvements, the impact and severity of the COVID-19 outbreak, changes in the labor markets, our available cash for investments, changes in competition and price pressures, changes in demand and customer requirements or processes for our products, availability of product and disruptions to supplies, interruptions in production resulting from hazards, transportation limitations or other extraordinary events outside our control that may negatively impact our business or the supply chains in which we participate, changes in imported products and tariff levels, the availability of products and the prices at which they are available, the acceptance of new products by our customers and the timing of any such acceptance, and changes in product supplies. Additional information concerning potential factors that could affect future financial results is included in our Annual Report on Form 10-K for the fiscal year ended April 3, 2022, as updated from time to time in amendments and subsequent reports filed with the SEC. Investors should take such risks into account when making investment decisions. Shareholders and other readers are cautioned not to place undue reliance on forward-looking statements, which reflect our management's view only as of the date hereof. We do not undertake any obligation to update any forward-looking statements.

Contacts: Jeffrey P. Oldenkamp

Executive Vice President and Chief Financial Officer

612/331-6910 <u>ir@HawkinsInc.com</u>