UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For transition period from to

Commission File Number 001-42458

Resolute Holdings Management, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**33-1246734**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

445 Park Ave, Suite 5B
New York, NY 10022
(212) 256-8405
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	RHLD	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 August 5, 2026, there were 7,819,595 shares of the registrant's common stock outstanding.

RESOLUTE HOLDINGS MANAGEMENT, INC.

Table of Contents

		Page
Part I.	**Financial Information**	2
Item 1.	Financial Statements	2
	Condensed Consolidated Balance Sheets (Unaudited)	2
	Condensed Consolidated Statements of Operations (Unaudited)	3
	Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)	4
	Condensed Consolidated Statements of Stockholders Equity (Deficit) (Unaudited)	5
	Condensed Consolidated Statements of Cash Flows (Unaudited)	6
	Notes to Condensed Consolidated Financial Statements (Unaudited)	7
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	34
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	46
Item 4.	Controls and Procedures	47
Part II.	**Other Information**	48
Item 1.	Legal Proceedings	48
Item 1A.	Risk Factors	48
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	48
Item 3.	Defaults Upon Senior Securities	49
Item 4.	Mine Safety Disclosures	49
Item 5.	Other Information	49
Item 6.	Exhibits	50
Signatures		51

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, and the documents incorporated by reference herein, may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management. Although Resolute Holdings Management, Inc. (“Resolute Holdings”, “we”, “our” and “us”, and together with GPGI Holdings, L.L.C. and its subsidiaries including CompoSecure, L.L.C. and Husky Holdings LLC as the context requires, the “Company”) believes that its plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions, or expectations. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning or implying the Company’s possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. In some instances, these statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates” or “intends” or the negatives of these terms or variations of them or similar terminology.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, among others, could affect the Company’s future results and could cause those results or other outcomes to differ materially from those expressed or implied in the Company’s forward-looking statements:

- the competitive environment in which we currently or intend to operate;
- our strategy, outcomes and growth prospects;
- general economic trends and trends in the industry and markets in which we and our managed companies operate;
- our and our managed companies’ business dealings involving third-party partners in various markets;
- the risks from our entry into the CompoSecure Management Agreement and Husky Management Agreement (each as defined herein) and management agreements with other managed companies, including risks relating to due diligence, negotiation, performance, the calculation and payment of management fees including the CompoSecure Management Fee and Husky Management Fee (each as defined herein) and termination;
- risks relating to our current reliance on GPGI Holdings L.L.C. and its subsidiaries (“GPGI Holdings”), including the presentation of GPGI Holdings’ financial information in our financial statements;
- the risk that our managed companies will fail to perform as we expect and the resulting impacts on the management fees we expect to receive;
- our ability to identify and successfully negotiate and integrate into GPGI Holdings additional managed companies, and managed companies’ future business acquisitions and investment opportunities;
- our ability to develop and deploy the Resolute Operating System at GPGI Holdings, Husky Holdings, and our other managed companies;
- our ability to attract and retain personnel, including key members of our management;
- risks associated with the businesses of GPGI Holdings, Husky Holdings LLC (together with its subsidiaries, “Husky Holdings”), and any other companies we may manage in the future, including risks related to such businesses, global and other macroeconomic factors impacting such businesses, and others;
- future exchange and interest rates;
- damage to our reputation;
- our ability to comply with extensive, complex and increasing legal and regulatory requirements;

- cybersecurity and privacy considerations;
- legal proceedings and investigatory risks, including the outcome of any legal proceedings involving us or our managed companies;
- tax matters;
- our failure to manage the transition to a stand-alone public company; and
- other risks and uncertainties indicated in this report, including those under “Risk Factors” herein, and other filings that have been made or will be made with the SEC.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Quarterly Report are more fully described in the “Risk Factors” section of this report and of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 12, 2026 (the “2025 Annual Report”). The risks described in “Risk Factors” are not exhaustive. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can the Company assess the impact of all such risk factors on its business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. The Company undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Part I - Financial Statements

Item 1. Financial Statements

RESOLUTE HOLDINGS MANAGEMENT, INC.
Condensed Consolidated Balance Sheets
($ in millions, except par value and share amounts)

	June 30, 2026 Unaudited	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 117.0	$ 161.4
Short-term investments	—	44.1
Accounts receivable, net	296.5	44.2
Inventories, net	322.9	44.2
Income tax receivable	7.1	0.2
Deferred tax asset	37.7	—
Prepaid expenses and other current assets	36.9	3.4
Total current assets	818.1	297.5
Property and equipment, net	572.0	21.6
Goodwill	2,916.5	—
Intangible assets, net	1,711.8	1.9
Right of use assets, net	67.0	9.9
Deferred tax asset	28.0	0.2
Other long-term assets	13.9	1.6
Total assets	$ 6,127.3	$ 332.7
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 87.5	$ 11.9
Accrued expenses	250.7	48.4
Deferred revenue	183.4	—
Income tax payable	42.8	0.1
Current portion of long-term debt	24.0	15.0
Current portion of lease liabilities – operating leases	11.5	2.2
Other current liabilities	5.5	—
Total current liabilities	605.4	77.6
Income tax payable	22.4	—
Long-term debt, net of deferred financing costs	2,153.5	169.1
Deferred tax liability	214.9	—
Lease liabilities, operating leases	55.3	8.3
Other long-term liabilities, net	22.4	—
Total liabilities	3,073.9	255.0
Preferred stock, $0.0001 par value; 100,000,000 shares authorized, 0 shares issued and outstanding	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized, 7,829,142 and 8,500,694 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.	—	—
Additional paid-in capital	19.3	18.9
Retained earnings (accumulated deficit)	40.8	(8.3)
Treasury stock	(91.6)	(4.1)
Total stockholders' equity (deficit)	(31.5)	6.5
Non-controlling interest	3,084.9	71.2
Total equity (deficit)	3,053.4	77.7
Total liabilities and stockholders' equity (deficit)	$ 6,127.3	$ 332.7

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RESOLUTE HOLDINGS MANAGEMENT, INC.
Condensed Consolidated Statements of Operations (Unaudited)
($ in millions, except share and per share amounts)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net sales	$ 473.2	$ 119.6	$ 881.0	$ 223.5
Cost of sales	308.2	50.8	560.4	100.2
Gross profit	165.0	68.8	320.6	123.3
Operating expenses:				
Selling, general and administrative expenses	129.8	28.2	291.1	57.1
Income (loss) from operations	35.2	40.6	29.5	66.2
Other income (expense):				
Interest income	0.3	1.5	0.5	2.6
Interest expense	(34.2)	(3.5)	(64.2)	(7.0)
Gain (loss) on debt extinguishment	96.2	—	(10.6)	—
Total other income (expense), net	62.3	(2.0)	(74.3)	(4.4)
Income (loss) before income taxes	97.5	38.6	(44.8)	61.8
Income tax benefit (expense)	(42.8)	(0.3)	6.9	(0.9)
Net income (loss)	$ 54.7	$ 38.3	$ (37.9)	$ 60.9
Net income (loss) attributable to non-controlling interest	67.1	38.9	(87.0)	64.9
Net income (loss) attributable to common stockholders	$ (12.4)	$ (0.6)	$ 49.1	$ (4.0)
Net income (loss) per share attributable common stockholders:				
Basic	$ (1.53)	$ (0.07)	$ 5.93	$ (0.47)
Diluted	$ (1.53)	$ (0.07)	$ 5.87	$ (0.47)
Weighted average shares:				
Basic	8,103,475	8,525,998	8,281,315	8,525,998
Diluted	8,103,475	8,525,998	8,363,195	8,525,998

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RESOLUTE HOLDINGS MANAGEMENT, INC.
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
($ in millions)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss) including non-controlling interests	$ 54.7	$ 38.3	$ (37.9)	$ 60.9
Other comprehensive income (loss):				
Unrealized gain (loss) on foreign currency forward contract	(3.1)	—	(3.3)	—
Unrealized gain (loss) on interest rate swap	—	(0.6)	—	(1.3)
Cumulative translation adjustment	(2.0)	—	(2.9)	—
Total other comprehensive income (loss)	(5.1)	(0.6)	(6.2)	(1.3)
Comprehensive income (loss) including non-controlling interests	49.6	37.7	(44.1)	59.6
Less: comprehensive income (loss) attributable to non-controlling interests	62.0	38.3	(93.2)	63.6
Comprehensive income (loss) attributable to common stockholders	$ (12.4)	$ (0.6)	$ 49.1	$ (4.0)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RESOLUTE HOLDINGS MANAGEMENT, INC.
Condensed Consolidated Statements of Stockholders Equity (Deficit) (Unaudited)
($ in millions, except share data)

	Common Stock		Treasury	Additional Paid-in	Accumulated	Total Stockholders'	Non-controlling	Total Equity
	Shares	Amount	Stock	Capital	Deficit	Equity (Deficit)	Interest	(Deficit)
Balance as of December 31, 2025	8,500,694	$ —	$ (4.1)	$ 18.9	$ (8.3)	$ 6.5	$ 71.2	$ 77.7
Equity-based compensation	—	—	—	0.3	—	0.3	2.0	2.3
Net income (loss)	—	—	—	—	61.5	61.5	(154.1)	(92.6)
Contributions to GPGI Holdings by GPGI	—	—	—	—	—	—	3,262.8	3,262.8
Distributions to GPGI Holdings' members	—	—	—	—	—	—	(103.1)	(103.1)
Payments for taxes related to net settlement of GPGI equity awards	—	—	—	—	—	—	(26.6)	(26.6)
Share repurchases	(243,252)	—	(38.0)	—	—	(38.0)	—	(38.0)
Cumulative translation adjustment	—	—	—	—	—	—	(0.9)	(0.9)
Unrealized gain (loss) on foreign currency forward contracts, net of tax	—	—	—	—	—	—	(0.2)	(0.2)
Balance as of March 31, 2026	8,257,442	$ —	$ (42.1)	$ 19.2	$ 53.2	$ 30.3	$ 3,051.1	$ 3,081.4
Equity-based compensation	—	—	—	0.1	—	0.1	2.8	2.9
Net income (loss)	—	—	—	—	(12.4)	(12.4)	67.1	54.7
Contributions to GPGI Holdings by GPGI	—	—	—	—	—	—	0.5	0.5
Distributions to GPGI Holdings' members	—	—	—	—	—	—	(28.6)	(28.6)
Share repurchases	(428,300)	—	(49.5)	—	—	(49.5)	—	(49.5)
Cumulative translation adjustment	—	—	—	—	—	—	(2.0)	(2.0)
Unrealized gain (loss) on foreign currency forward contracts, net of tax	—	—	—	—	—	—	(3.1)	(3.1)
Recognition of non-cash interest carryforward to GPGI (per section 163j)	—	—	—	—	—	—	(2.9)	(2.9)
Balance as of June 30, 2026	7,829,142	$ —	$ (91.6)	$ 19.3	$ 40.8	$ (31.5)	$ 3,084.9	$ 3,053.4

	Common Stock		Treasury	Additional Paid-in	Accumulated	Total Stockholders'	Non-controlling	Total Equity
	Shares	Amount	Stock	Capital	Deficit	Equity (Deficit)	Interest	(Deficit)
Balance as of December 31, 2024	8,525,998	$ —	$ —	$ 1.5	$ (2.3)	$ (0.8)	$ (35.8)	$ (36.6)
Equity-based compensation	—	—	—	1.1	—	1.1	4.9	6.0
Contribution by GPGI Holdings	—	—	—	11.9	—	11.9	—	11.9
Contribution to Resolute Holdings	—	—	—	—	—	—	(11.9)	(11.9)
Net income (loss)	—	—	—	—	(3.4)	(3.4)	26.0	22.6
Payments for taxes related to net settlement of GPGI equity awards	—	—	—	—	—	—	(15.4)	(15.4)
Unrealized gain (loss) on derivative - interest rate swap	—	—	—	—	—	—	(0.7)	(0.7)
Balance as of March 31, 2025	8,525,998	$ —	$ —	$ 14.5	$ (5.7)	$ 8.8	$ (32.9)	$ (24.1)
Equity-based compensation	—	—	—	1.4	—	1.4	5.0	6.4
Net income (loss)	—	—	—	—	(0.6)	(0.6)	38.9	38.3
Unrealized gain (loss) on derivative - interest rate swap	—	—	—	—	—	—	(0.6)	(0.6)
Distributions to GPGI Holdings' members	—	—	—	—	—	—	(15.9)	(15.9)
Balance as of June 30, 2025	8,525,998	$ —	$ —	$ 15.9	$ (6.3)	$ 9.6	$ (5.5)	$ 4.1

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RESOLUTE HOLDINGS MANAGEMENT, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)
($ in millions)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ (37.9)	$ 60.9
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	123.6	4.6
Equity-based compensation expense	5.2	12.4
Fair value inventory step-up	23.6	—
Amortization of deferred financing costs	1.7	0.3
Non-cash operating lease expense	8.0	1.2
Loss on debt extinguishment	(29.9)	—
Deferred tax (benefit) expense	(26.3)	—
Unrealized foreign exchange loss (gain)	(4.1)	—
Other	3.8	—
Changes in assets and liabilities		
Accounts receivable, net	17.3	(21.6)
Inventories, net	(23.7)	0.6
Taxes receivable	(3.1)	—
Prepaid expenses and other assets	8.1	(1.2)
Accounts payable	(27.4)	8.8
Accrued expenses	(88.7)	1.8
Deferred revenue	23.1	—
Income tax payable	10.6	0.7
Lease liabilities	(7.0)	(1.2)
Other liabilities	(0.1)	0.1
Net cash provided by (used in) operating activities	(23.2)	67.4
Cash flows from investing activities:		
Purchase of property and equipment	(19.7)	(1.6)
Proceeds from sale of property and equipment and intangible assets	0.2	—
Capitalized software costs	(7.4)	(1.2)
Cash used for acquisition, net of acquired cash	(665.2)	—
Maturities of short-term investments	41.1	—
Sales of short-term investments	3.0	—
Net cash used in investing activities	(648.0)	(2.8)
Cash flows from financing activities:		
Repayment of debt, inclusive of fees	(3,379.3)	(5.0)
Proceeds from issuance of long-term debt, net of discounts	2,623.5	—
Repayment of preference share capital	(457.4)	—
Contributions to GPGI Holdings by GPGI	2,120.3	—
Contribution by GPGI Holdings	—	11.9
Contribution to Resolute Holdings	—	(11.9)
Payments for taxes related to net share settlement of GPGI equity awards	(26.6)	(15.4)
Distributions to GPGI Holdings' members	(131.7)	(15.9)
Share repurchases	(87.5)	—
Debt issuance costs	(38.3)	—
Net cash provided by (used in) financing activities	623.0	(36.3)
Effect of exchange rate changes on cash and cash equivalents	3.8	—
Net increase (decrease) in cash and cash equivalents	(44.4)	28.3
Cash and cash equivalents, beginning of period	161.4	71.6
Cash and cash equivalents, end of period	$ 117.0	$ 99.9
Supplementary disclosure of cash flow information:		
Cash paid for interest expense	$ 31.8	$ 6.6
Cash paid for income taxes	$ 7.1	$ 0.2
Supplemental disclosure of non-cash financing activities:		
Equity contribution from GPGI for acquisition using GPGI Class A Common Stock	$ 1,143.0	$ —
Equity used for acquisition	$ (1,143.0)	$ —
Consolidation of GPGI Holdings net assets (liabilities), excluding cash, from execution of CompoSecure Management Agreement	$ —	$ (98.5)
Operating lease right of use assets exchanged for lease liabilities	$ 34.1	$ 5.3
Derivative asset - interest rate swap	$ —	$ (1.3)
Recognition of non-cash interest carryforward to GPGI (per section 163j)	$ 2.9	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Resolute Holdings Management, Inc. (“Resolute Holdings”) is a Nevada corporation that was originally formed as a Delaware corporation on September 27, 2024 (“Inception Date”) and was redomiciled to the State of Nevada on March 2, 2026. It is organized to provide operating management services to GPGI Holdings, L.L.C. (formerly CompoSecure Holdings, L.L.C.) (together with its subsidiaries, “GPGI Holdings”) and as of January 12, 2026, Husky Holdings LLC (together with its subsidiaries, “Husky Holdings”), and other companies it may manage in the future, both in the United States and internationally, to generate recurring, long-duration management fees. Resolute Holdings applies a differentiated approach of value creation through the systematic deployment of the Resolute Operating System (“ROS”) to drive performance at businesses it manages with the intention of creating value at both the underlying managed businesses and at Resolute Holdings. Resolute Holdings also applies its M&A and capital markets expertise to drive inorganic growth of its managed businesses.

GPGI, Inc. (formerly CompoSecure, Inc.) (“GPGI”), through its wholly owned subsidiaries, GPGI Holdings and Husky Holdings, is a permanent capital platform designed to acquire, own, and scale high-quality businesses that hold “great positions in good industries.” The Resolute Holdings and GPGI structure is designed to eliminate the constraints found in traditional corporate structures to attract great operators to lead and manage each business within GPGI. The leaders of each operating business benefit from the support and experience of Resolute Holdings, allowing them to focus on operating their respective businesses without the external responsibilities associated with managing a public company. GPGI has evolved from a single operating business into a diversified permanent capital platform that is comprised of two market leading businesses, CompoSecure and Husky, each wholly owned by GPGI Holdings and operating under CompoSecure, L.L.C. (together with its subsidiaries) and Husky Holdings (together with its subsidiaries), respectively (see entity structure below).

CompoSecure, founded in 2000, and headquartered in Somerset, New Jersey, is the global leader in the design and manufacturing of premium metal payment cards and secure authentication solutions. The company pioneered the use of metal in payment cards dating back to 2003 and combines industry-leading innovation, advanced materials science, and proprietary manufacturing processes to deliver highly differentiated products to its customers. CompoSecure’s metal payment cards integrate a metal core with EMV® (acronym representing Europay, Mastercard, and Visa) chips, magnetic stripes, and contactless payment technology, while meeting stringent certification requirements from global payment networks. CompoSecure’s metal cards deliver a distinctive weight, a premium aesthetic, and enhanced durability for consumers, while its issuer customers benefit from the ability to attract higher-value consumers, reduce cardholder churn, and unlock higher customer spend relative to traditional plastic cards.

Husky, founded in 1953, and headquartered in Bolton, Ontario, Canada is the leading global manufacturer of highly engineered injection molding equipment and aftermarket tooling and services. Husky has focused on developing highly technical precision technologies instrumental in the delivery of food, beverages, medical devices, and other applications including general packaging and closures, thinwall packaging, and consumer products. Husky delivers its integrated capabilities through a combination of systems, tooling, and aftermarket parts and services to create value for customers throughout the entire lifecycle of its solutions.

The evolution of the Resolute Holdings and GPGI relationship began on August 7, 2024, when affiliates of Resolute Compo Holdings, LLC, including Tungsten 2024 LLC, (collectively, “Tungsten”), acquired a majority interest of GPGI. Subsequently, on the Inception Date, Resolute Holdings was created as a wholly owned subsidiary of GPGI Holdings. On February 28, 2025, GPGI distributed all shares of common stock of Resolute Holdings on a pro rata basis to the holders of GPGI’s Class A Common Stock as of the February 20, 2025 record date (the “Spin-Off”). Each stockholder of record who held shares of GPGI’s Class A Common Stock as of the close of business on February 20, 2025, received one share of Resolute Holdings common stock for every twelve shares of GPGI Class A Common Stock then held. On February 28, 2025, Resolute Holdings started trading regular-way on The Nasdaq Stock Market LLC under the ticker symbol “RHLD”. On September 23, 2025, Resolute Holdings transferred the listing of its common stock to the New York Stock Exchange where it continues to trade under the ticker symbol “RHLD”.

In connection with the completion of the Spin-Off, Resolute Holdings entered into a management agreement with GPGI Holdings (the “CompoSecure Management Agreement”), pursuant to which Resolute Holdings is responsible for managing the day-to-day business and operations and overseeing the strategy of GPGI Holdings and its controlled affiliates. In accordance with ASC 810 and due to the terms of the CompoSecure Management Agreement, Resolute Holdings is required to consolidate GPGI Holdings because it is a variable interest entity (“VIE”) in which Resolute Holdings is deemed to be the primary beneficiary (see Notes 2, 13, and 18).

Pursuant to the CompoSecure Management Agreement, GPGI Holdings pays Resolute Holdings a quarterly management fee (the “CompoSecure Management Fee”), payable in arrears, in a cash amount equal to 2.5% of GPGI Holdings’ last 12 months’ Adjusted EBITDA, as defined in the CompoSecure Management Agreement, measured for the period ending on the fiscal quarter then ended (“CompoSecure Management Agreement Adjusted EBITDA”). CompoSecure Management Agreement Adjusted EBITDA reflects (a) GPGI Holdings’ earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the CompoSecure Management Fee, less (b) GPGI’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense”, as defined in the CompoSecure Management Agreement). CompoSecure Management Agreement Adjusted EBITDA is calculated without duplication of Husky Holdings’ Adjusted EBITDA and its share of Parent Allocated Expense (each as defined in the Husky Management Agreement). GPGI Holdings is also required to reimburse Resolute Holdings and its affiliates for Resolute Holdings’ documented costs and expenses incurred on behalf of GPGI Holdings other than those expenses related to Resolute Holdings’ or its affiliates’ personnel who provide services to GPGI Holdings under the CompoSecure Management Agreement. Resolute Holdings will determine, in its sole and absolute discretion, whether a cost or expense will be borne by Resolute Holdings or by GPGI Holdings.

The CompoSecure Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and GPGI Holdings may each terminate the CompoSecure Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require GPGI Holdings to pay a termination fee, which may be paid in cash, shares of common stock of GPGI or a combination of cash and stock. The CompoSecure Management Agreement also provides for certain indemnification rights in Resolute Holdings’ favor, as well as certain additional covenants, representations and warranties.

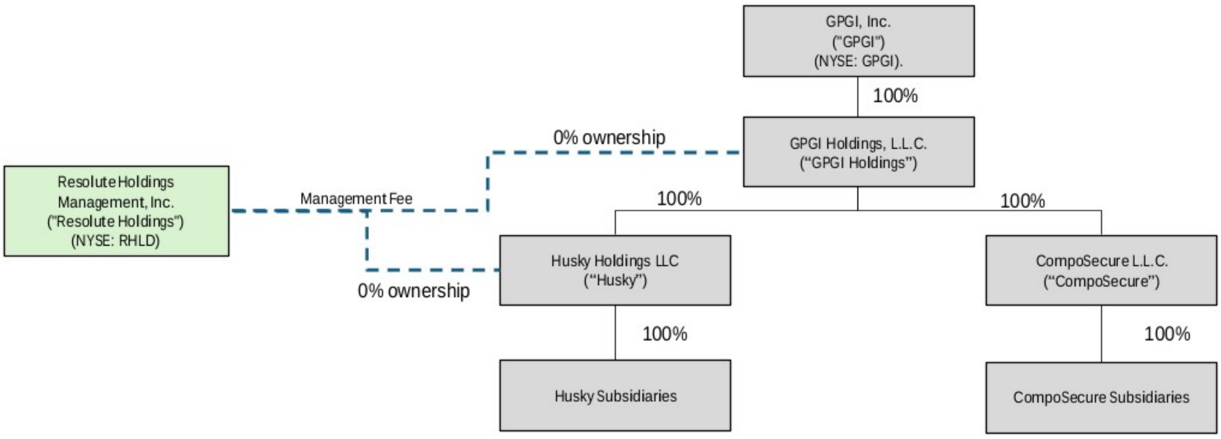
On November 2, 2025, GPGI entered into a Share Purchase Agreement with entities affiliated with Platinum Equity LLC (“Platinum Equity”) pursuant to which GPGI would combine with Husky Technologies Limited for an enterprise value of approximately $4,976.0, financed with debt, cash, and shares of GPGI’s Class A Common Stock (“Husky Transaction”) (see Note 3). The Husky Transaction was completed on January 12, 2026 (“Husky Transaction Date”) and provides the Company with market and revenue diversification, increased scale, and reduces customer concentration.

In conjunction with the closing of the Husky Transaction, Husky Holdings and Resolute Holdings entered into a management agreement (the “Husky Management Agreement”) on substantially identical terms as the CompoSecure Management Agreement (as described above), pursuant to which Resolute Holdings provides management and other related services to Husky Holdings in exchange for payment of a quarterly management fee (“Husky Management Fee”), payable in arrears, in a cash amount equal to 2.5% of Husky Holdings’ last twelve months' Adjusted EBITDA, as defined in the Husky Management Agreement, measured for the period ending on the fiscal quarter then ended (“Husky Management Agreement Adjusted EBITDA”). Husky Management Agreement Adjusted EBITDA reflects a) Husky Holdings’ earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the Husky Management Fee, less b) GPGI’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense”, as defined in the Husky Management Agreement). The Husky Management Fee is calculated without duplication of GPGI Holdings' Adjusted EBITDA and share of Parent Allocated Expense (each as defined in the CompoSecure Management Agreement).

The Husky Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and Husky Holdings may each terminate the Husky Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require Husky Holdings to pay a termination fee, which may be paid in cash, shares of common stock of GPGI or a combination of cash and stock. The Husky Management Agreement also provides for certain indemnification rights in Resolute Holdings’ favor, as well as certain additional covenants, representations and warranties.

Resolute Holdings only receives management fees from GPGI Holdings and Husky Holdings, without duplication, and does not own any equity interests or common stock in GPGI Holdings, Husky Holdings, or GPGI.

The Company's entity structure as of the date of this report is as follows:



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements are presented in conformity with Generally Accepted Accounting Principles ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") promulgated by the Financial Accounting Standards Board ("FASB"). All dollar amounts are in millions, unless otherwise noted. Share and per share amounts are adjusted retroactively for all periods presented to reflect the change in the Company's capital structure on a post-Spin-Off basis, unless otherwise noted.

Following the execution of the CompoSecure Management Agreement on February 28, 2025, Resolute Holdings determined that GPGI Holdings is a VIE in which Resolute Holdings is deemed the primary beneficiary and as a result, GPGI Holdings is consolidated pursuant to ASC 810, *Consolidation* ("ASC 810"). The assets, liabilities and non-controlling interests of GPGI Holdings were initially measured at the amounts in which they were carried in the accounting records of GPGI, the reporting entity that formerly controlled GPGI Holdings, with no adjustment to current fair values, and no recognition of gain or loss because Resolute Holdings and GPGI were both under common control. See Note 13 for the non-controlling interest recorded related to GPGI Holdings.

Following the execution of the Husky Management Agreement on January 12, 2026, Resolute Holdings determined that Husky Holdings is a VIE in which Resolute Holdings is deemed the primary beneficiary and over which Resolute Holdings has obtained a controlling financial interest. Although Resolute Holdings holds no equity interest in Husky Holdings, it consolidates Husky Holdings based on its rights under the Husky Management Agreement. Accordingly, Husky Holdings is considered a business for which Resolute Holdings is the accounting acquirer under ASC 805, *Business Combinations* ("ASC 805"). In accordance with ASC 810, because Husky Holdings is a VIE that is a business, Resolute Holdings accounted for the initial consolidation of Husky Holdings as a business combination using the acquisition method of accounting in ASC 805, recognizing acquired assets, assumed liabilities, and non-controlling interests at fair value. See Note 3 for details of the Husky Transaction and Note 13 for details of the non-controlling interest.

The Company's financial statements are presented on a consolidated basis and include the results of operations and financial position of GPGI Holdings for the periods in which Resolute Holdings had control of GPGI Holdings as though such control had occurred at the beginning of the period. The results of operations and financial position of Husky Holdings are included from the Husky Transaction Date. All intercompany accounts and transactions have been eliminated in consolidation.

In accordance with ASC 850-50, the Company's financial statements were retrospectively adjusted in the periods in which Resolute Holdings and GPGI Holdings were under common control. For periods in which Resolute Holdings and GPGI Holdings were not under common control, the financial results presented are those of GPGI Holdings as it is the entity that was first controlled by the common parent and is considered the predecessor entity.

The Company's significant accounting policies are detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on March 12, 2026 (the "2025 Annual Report") and the material changes to those policies are listed herein.

Interim Financial Statements

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and Article 10 of Regulation S-X of the SEC for interim financial information and should be read in conjunction with the 2025 Annual Report. The financial statements presented in this Quarterly Report on Form 10-Q are unaudited; however, in the opinion of management, the financial statements reflect all adjustments, consisting solely of normal, recurring adjustments, necessary for the fair presentation of the financial statements for the periods presented. The results disclosed in the condensed consolidated financial statements for the three months and six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the full year.

Use of Estimates

The preparation of the condensed consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amount of assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the period. The Company bases its estimates on historical experience, current business factors and various other assumptions believed to be reasonable under the circumstances, all of which are necessary in order to form a basis for determining the carrying values of assets and liabilities. Actual results may differ from those estimates and assumptions. The Company evaluates the adequacy of its reserves and the estimates used in calculations on an on-going basis. Significant areas requiring management to make estimates include the valuation of Husky Holdings' assets and liabilities at the date of acquisition, recoverable amount of goodwill, fair value of indefinite-life intangible assets, valuation of equity and liability classified equity-based awards, valuation allowances on deferred tax assets which are based on an assessment of recoverability of the deferred tax assets against future taxable income, derivative asset for the interest rate swap, reserve for excess and obsolete inventory, estimated useful lives and impairment of property and equipment, and lease term, discount rates and other inputs used to measure right of use assets and lease liabilities.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation including as a result of the Husky Transaction. Amounts previously classified within property and equipment, net, right-of-use assets, net and deposits and other assets were reclassified between intangible assets, net, and other long-term assets, net. Income tax receivable and income tax payable were previously classified in prepaid expenses and other current assets and accrued expenses, respectively. Amortization of deferred financing costs is reclassified into interest expense and deferred tax assets were previously classified as other long-term assets. These reclassifications had no effect on the reported results of operations.

Foreign Currency Translation and Transactions

The functional currency of each of the Company's foreign subsidiaries is the currency of the primary economic environment in which the subsidiary operates. Assets and liabilities of foreign subsidiaries with functional currencies other than the U.S. dollar are translated into U.S. dollars using exchange rates in effect at the balance sheet date, while income and expenses are translated using average exchange rates for the period. Resulting translation adjustments are recorded in other comprehensive income (loss). Foreign currency transaction gains and losses arising from transactions denominated in currencies other than the functional currency are recognized in foreign currency (gains) losses in selling, general, and administrative expenses in the condensed consolidated statements of operations. Foreign currency transaction gains and losses are primarily driven by foreign exchange differences arising from intercompany transactions and balances and transactions with external customers and vendors that are denominated in currencies other than the functional currency of the Company's respective legal entities. For intercompany transactions, foreign exchange differences may be recognized in foreign currency (gains) losses in the condensed consolidated statements of operations or in foreign currency translation adjustments within other comprehensive income (loss), depending on the functional currency of the transacting entities and the nature of the intercompany balance. The primary currencies driving such activity are the Euro and the Chinese Yuan, largely related to Husky's local subsidiaries. During the three and six months ended June 30, 2026, the Company recognized $(2.0) and $(2.9) of foreign currency translation adjustments and $1.9 and $3.1 of transaction gains and losses, respectively.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are presented net of an allowance for credit losses. In accordance with ASC 326, *Financial Instruments - Credit Losses* ("ASC 326"), the Company estimates expected lifetime credit losses using a collective assessment for receivables with similar risk characteristics, based on historical loss experience adjusted for current conditions and reasonable and supportable forward-looking information. Customer creditworthiness is evaluated prior to order fulfillment and on an ongoing basis, and credit limits are established and adjusted accordingly. The Company may require letters of credit, deposits, prepayments, or other forms of credit support as appropriate. Accounts determined to be uncollectible are written off against the allowance, and the Company maintains an allowance for 100% of receivables deemed uncollectible.

Derivatives and Hedging Activities

The Company uses derivative financial instruments, primarily foreign currency forward contracts, to manage exposures to changes in foreign currency exchange rates arising from forecasted transactions and certain recognized assets and liabilities. The Company does not enter into derivative financial instruments for speculative purposes. All derivative instruments are recognized at fair value on the condensed consolidated balance sheets. Information regarding the fair value of derivative instruments is included in Note 16.

The accounting for changes in the fair value of derivatives depends on the manner in which the derivative is designated. The Company designates certain foreign currency forward contracts as cash flow hedges. For derivatives designated as cash flow hedges, the effective portion of changes in fair value is recorded in AOCI, net of tax, and subsequently reclassified into earnings in the same period or periods during which the forecasted hedged transaction affects earnings. Any ineffective portion of changes in fair value is recognized immediately in the statement of operations.

At the inception of each hedge relationship, the Company formally documents the hedge designation, risk management objective, and strategy for undertaking the hedge, as well as the method that will be used to assess hedge effectiveness. Hedge effectiveness is assessed at inception and on a quarterly basis. Hedge accounting is applied only when the hedge is expected to be highly effective in offsetting changes in the designated risk associated with the hedged item.

For derivative instruments related to foreign currencies that are not designated as hedges, or for which hedge accounting is not elected, changes in fair value are recognized currently in the statement of operations and are expected to substantially offset changes in the U.S. dollar value of the related exposures.

When a cash flow hedge is discontinued or when it is determined that the forecasted transaction is no longer probable, any cumulative gain or loss previously recorded in AOCI is reclassified into earnings in the period in which the determination is made. If the forecasted transaction remains probable, amounts recorded in AOCI are reclassified into earnings when the hedged transaction affects earnings.

Business Combinations

The Company accounts for business combinations under ASC 805 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value on the date of the acquisition. The Company recognizes the identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree at their fair value on the date of acquisition. Transaction costs, including legal, accounting, and valuation fees, are expensed as incurred and are not included as part of the acquisition cost. Any contingent consideration is measured at fair value on the acquisition date. If classified as a liability, it is subsequently remeasured to fair value at each reporting date. The Company has a measurement period of up to one year to finalize the accounting for a business combination. During the measurement period, the Company reflects new information obtained about facts and circumstances that existed as of the acquisition date in the measurement of identifiable assets acquired, liabilities assumed, noncontrolling interest, consideration transferred, equity interest obtained and goodwill recognized or a bargain purchase option.

Goodwill represents the excess of consideration transferred over the estimated fair value of the identifiable net assets acquired or liabilities assumed in a business combination. Goodwill is assigned to the Company's reporting units, which are defined as operating segments or one level below an operating segment, in accordance with ASC 350, *Intangibles—Goodwill and Other* ("ASC 350"). Goodwill is not amortized but is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that it is more likely than not that goodwill is impaired.

Identifiable intangible assets acquired in a business combination are recognized separately from goodwill and recorded at fair value at the acquisition date. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, which reflect the period over which the assets are expected to contribute to future cash flows. Amortization expense related to finite-lived intangible assets is included in operating expenses in the condensed consolidated statements of operations. The Company reviews the estimated useful lives of finite-lived intangible assets each reporting period and revises them when appropriate. Intangible assets determined to have indefinite useful lives are not amortized but are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired.

Goodwill and Intangible Assets

The Company evaluates goodwill and indefinite-lived intangible assets for impairment by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. If the qualitative assessment indicates that such impairment may exist, the Company performs a quantitative impairment test by comparing the fair value of the reporting unit or asset with its carrying amount. Fair value is determined using valuation techniques consistent with the income and market approaches and requires management to make significant judgments and assumptions, including estimates of future cash flows, revenue growth rates, operating margins, terminal values, and discount rates. An impairment charge is recognized for the amount by which the carrying amount exceeds fair value.

Finite-lived intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. Recoverability is assessed by comparing the carrying amount of the asset group with the undiscounted future cash flows expected to result from the use and eventual disposition of the asset group. If the carrying amount of the asset group exceeds the estimated undiscounted cash flows, an impairment loss is recognized based on the excess of the carrying amount over the asset group's fair value.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606") when the performance obligations under the terms of the Company's contracts with its customers have been satisfied. This occurs at the point in time when control of the specific goods or services as specified by each purchase order are transferred to customers. Specific goods refers to the products offered by the Company, including metal cards, high security documents, and pre-laminated material; the sale of injection molding machines, molds, hot runners, temperature controllers, auxiliary equipment, and related aftermarket products; the design and manufacture of medical molds; service offerings including startup, testing, installation, training, ongoing monitoring of machines, and extended protection plans; and direct-to-consumer sales of Arculus key cards through third-party e-commerce platforms.

Point-in-Time Revenue: Revenue from the sale of manufactured products, including payment cards, systems, machines, molds (other than medical molds), refurbishments, conversions, and spare parts, is generally recognized at a point in time when control of the goods is transferred to the customer. Control is considered transferred when the customer obtains legal title, has the ability to direct the use of, and receives substantially all of the remaining benefits from, the goods. Transfer of control typically occurs upon shipment or receipt, depending on contractual shipping terms. Each contract generally includes a single performance obligation to manufacture and deliver specified goods. Contracts are typically short-term in nature.

Over-Time Revenue: Revenue related to medical molds is recognized over time, as the Company's performance creates or enhances an asset that the customer controls as it is created. Progress toward fulfillment of the performance obligation is measured using a cost-based input method, under which revenue is recognized based on costs incurred relative to total estimated project costs. Management believes this method faithfully depicts the transfer of control to the customer. Revenue from service offerings, including startup, testing, installation, training, ongoing monitoring, and maintenance services, is recognized over time as services are performed. Progress is measured using an input method based on labor hours incurred, which represents the most appropriate measure of the Company's performance in satisfying the related performance obligations.

Multiple Performance Obligations and Standalone Selling Prices: Certain system sales include bundled service components. When contracts contain multiple performance obligations, the transaction price is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are determined using observable prices for the sale or renewal of comparable services when available. Revenue allocated to service components is recognized ratably over the respective service period.

Contract Assets and Contract Liabilities: A contract asset is recognized when the Company has transferred goods or services to a customer but does not yet have an unconditional right to payment. Contract assets primarily relate to unbilled receivables for performance obligations satisfied over time. A contract liability is recognized when a customer pays consideration, or when the Company has an unconditional right to consideration, before the related goods or services are transferred to the customer. Contract assets of $9.8 and $0.0 are included in accounts receivable, net, and contract liabilities of $183.4 and $0.0 are included in deferred revenue on the condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively.

Variable Consideration: The transaction price may include variable consideration such as discounts, volume-based rebates, and other concessions. Variable consideration is estimated using either the expected value or most likely amount method, depending on which method better predicts the amount of consideration to which the Company expects to be entitled, and is included in revenue only to the extent it is probable that a significant reversal will not occur when the uncertainty is resolved. The Company offers rebate programs to certain customers based on achieving contractually defined purchase thresholds. Estimated rebates are updated throughout the period and recorded as a reduction of net sales and accounts receivable.

Returns and Allowances: The Company's products do not include general rights of return other than for non-conforming or defective goods. In such cases, defective products are repaired, replaced, or credited. A provision for returns and allowances is recorded based on historical experience and expected returns. Historically, returns have not been material.

Warranties: The Company provides both assurance-type warranties, which do not represent separate performance obligations, and service-type warranties, including extended protection plans ("EPPs"), which provide coverage beyond the assurance warranty period. Service-type warranties are sold separately, represent distinct performance obligations, and are recognized as revenue ratably over the coverage period.

Bill-and-Hold Arrangements: In limited circumstances, customers request that the Company hold purchased products after they have been manufactured. The Company evaluates such requests as bill-and-hold arrangements and recognizes revenue only when all applicable criteria under ASC 606 are met, including that (a) the reason for the bill and hold is substantive, (b) the product has separately been identified as belonging to the customer, (c) the product is currently ready for physical transfer to the customer, and (d) the Company does not have the ability to use the product or direct it to another customer. During the three months ended June 30, 2026 and June 30, 2025, the Company recognized $0.0 and $0.6 of revenue under bill and hold arrangements, respectively. During the six months ended June 30, 2026 and June 30, 2025, the Company recognized $0.0 and $1.2 of revenue under bill and hold arrangements, respectively.

Principal vs. Agent Considerations: The Company sells Arculus key cards directly to consumers through third-party e-commerce platforms. The Company controls the products prior to transfer and is therefore the principal in these arrangements. Revenue is recognized on a gross basis at the point in time when control transfers to the customer. Platform commissions and payment-processing fees are recorded as operating expenses.

Significant Financing Component: The payment terms and conditions vary by contract type; however, the Company's standard billing terms generally require payment upon receipt of invoice, with payment due within 30 to 60 days. In circumstances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined that its contracts generally do not include a significant financing component, as the timing difference is not primarily for the purpose of providing financing to either the Company or its customers. In addition, the Company applies the practical expedient under ASC 606 and does not adjust the transaction price for the effects of a significant financing component when the period between the transfer of promised goods or services to the customer and customer payment is expected to be one year or less.

Equity-Based Compensation

The Company has equity-based compensation plans which are described in more detail in Note 5. Compensation cost relating to equity-based awards as provided by the arrangements are recognized in the condensed consolidated statements of operations over the requisite service period based on the grant date fair value of such awards. The Company determines the fair value of each award on the date of grant using the methodology commonly accepted for the respective award. Certain employees of the Company (“Contractors”) have entered into Independent Contractor Agreements with GPGI (“Contractor Agreements”) pursuant to which GPGI wishes for the Contractors to provide certain consulting and advisory services with respect to executing strategic corporate transactions and related activities, and such other similar services as reasonably requested by GPGI (“Contractor Services”). Prior to the Husky Transaction Date, Resolute Holdings and GPGI were deemed to be under common control, and the Company recognized equity-based compensation expense for those Contractors. Subsequent to the Husky Transaction Date, Resolute Holdings and GPGI were no longer under common control and GPGI recognized the equity-based compensation expense for the Contractors.

Segment Information

As a result of the Husky Transaction, the Company is managed and operated as three businesses and reportable segments given each of Resolute Holdings, CompoSecure, and Husky are distinct operating businesses. CompoSecure and Husky are wholly owned by GPGI Holdings and are consolidated by Resolute Holdings only for U.S. GAAP accounting purposes. The Chief Executive Officer of Resolute Holdings is the Company’s chief operating decision-maker (“CODM”) who makes resource allocation decisions and assesses performance based on Adjusted EBITDA of each business.

Characteristics of the consolidated organization which were relied upon in making the determination that the Company operates three reportable segments include the distinct management teams, nature and location of operations, and existence of the CompoSecure Management Agreement and Husky Management Agreement as Resolute Holdings’ sole sources of revenue that are eliminated in consolidation, and the reports that are regularly reviewed by the CODM for the purpose of assessing performance and allocating resources.

Recent Accounting Pronouncements

On December 8, 2025, the FASB issued Accounting Standards Update No. 2025-11, *Interim Reporting* (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”), which clarifies and updates interim reporting requirements under ASC 270. The amendments aim to improve consistency and decision-usefulness by refining the objective of interim reporting and clarifying required updates for significant events and changes occurring during interim periods. For public business entities (“PBEs”), ASU 2025-11 is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is assessing the impact that the adoption of ASU 2025-11 will have on the Company’s consolidated financial statements.

On September 29, 2025, the FASB released Accounting Standards Update No. 2025-07, *Scope Refinements for Derivatives and Share-Based Noncash Consideration* (“ASU 2025-07”), which amends ASC 815 and ASC 606. ASU 2025-07 revises the guidance in ASC 815 and ASC 606 to clarify that the update was issued to reduce complexity and diversity in practice by: (1) refining the application of derivative accounting for contracts with entity-specific reference terms; and (2) clarifying the accounting for share-based noncash consideration in revenue arrangements. For all entities, ASU 2025-07 will become effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods. The Company is still assessing the impact that the adoption of ASU 2025-07 will have on the Company’s consolidated financial statements.

On September 18, 2025, the FASB released Accounting Standards Update No. 2025-06, *Accounting for Internal-Use Software Costs* (“ASU 2025-06”), which amends ASC 350-40 to modernize guidance for internal-use software. ASU 2025-06 introduces a principles-based approach to capitalization, replacing outdated stage-based guidance that did not align with modern development practices such as agile and iterative methods. The amendments apply to all entities that develop or acquire internal-use software, including website development costs. The Board issued this update to reduce complexity, improve consistency, and better reflect real-world software development processes. For all entities, ASU 2025-06 will become effective for annual reporting periods beginning after December 15, 2027, including interim reporting periods within those annual reporting periods. The Company is still assessing the impact that the adoption of ASU 2025-06 will have on the Company’s consolidated financial statements.

On May 12, 2025, the FASB released Accounting Standards Update No. 2025-03, *Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* ("ASU 2025-03"), which is based on an EITF Issue. ASU 2025-03 revised the guidance in ASC 805 to clarify that, in determining the accounting acquirer in "a business combination that is effected primarily by exchanging equity interests in which a VIE is acquired," an entity would be required to consider the factors in ASC 805-10-55-12 through 55-15. Previously, the accounting acquirer in such transactions was always the primary beneficiary. For all entities, ASU 2025-03 will become effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods. The Company is still assessing the impact that the adoption of ASU 2025-03 will have on the Company's consolidated financial statements.

On November 4, 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disaggregated disclosure of income statement expenses for PBEs. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. On January 7, 2025, the FASB released ASU 2025-01, which revises the effective date of ASU 2024-03 "to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027." The Company is still assessing the impact that the adoption of ASU 2024-03 will have on the Company's consolidated financial statements.

3. ACQUISITIONS

The Husky Transaction was completed on the Husky Transaction Date, whereby GPGI, through its wholly owned subsidiary, GPGI Holdings, acquired all of the outstanding equity interests of Husky Holdings for total consideration of approximately $1,905.2, comprised of $762.2 of cash and $1,143.0 in the form of shares of GPGI's Class A Common Stock. Resolute Holdings did not contribute any consideration in the Husky Transaction and was not a counterparty to the Share Purchase Agreement governing the Husky Transaction but is the accounting acquirer under ASC 805 and required to account for the business combination due to its consolidation of GPGI Holdings under ASC 810 as described in Note 2.

The following table summarizes the preliminary allocation of purchase consideration to the assets acquired and liabilities assumed based on their estimated fair values as of the Husky Transaction Date using valuation techniques typically used in such transactions and utilizing assumptions such as revenue growth rates, EBITDA margins, customer attrition rates, royalty rates, obsolescence factors, and discount rates. The allocation is based on a preliminary valuation and is subject to adjustment during the measurement period which may extend up to one year from the Husky Transaction Date as additional information becomes available.

		Preliminary Allocation
Cash consideration paid at closing	$	762.2
Equity consideration - GPGI Class A Common Stock		1,143.0
Total consideration	$	1,905.2
Assets:		
Cash and cash equivalents	$	97.0
Accounts receivable, net		270.6
Inventories, net		278.3
Property and equipment, net		568.7
Right of use assets, net		29.3
Prepaid expenses and other current assets		44.8
Intangible assets, net		1,792.1
Other assets		15.9
Liabilities:		
Accounts payable		(100.2)
Accrued expenses		(748.4)
Debt - current and long-term		(2,817.4)
Lease obligations		(26.5)
Deferred revenue and customer deposits		(161.4)
Deferred income taxes, net		(177.8)
Income taxes payable - current and long-term		(54.4)
Other liabilities		(21.9)
Total identifiable net assets (liabilities) acquired	$	(1,011.3)
Goodwill (1)		2,916.5
Preliminary aggregate acquisition consideration	$	1,905.2

(1) Goodwill is calculated as the excess of the consideration transferred over the fair value of the net liabilities assumed and represents the projected future benefits from the Husky Transaction. The Company does not expect goodwill to be deductible for income tax purposes.

The Company is continuing to evaluate certain inputs and assumptions used to estimate the fair values of assets acquired and liabilities assumed. Accordingly, the preliminary purchase price allocation is subject to adjustment during the measurement period pending the final valuation of the assets and liabilities including intangible assets and the related tax impact of any adjustments to such valuation. Measurement-period adjustments are recorded in the period in which the adjustments are determined and reflect new information about facts and circumstances that existed as of the Husky Transaction Date. Adjustments made during the three months ended June 30, 2026 include an increase of intangible assets, net of $130.4, an increase of debt of $96.9, a decrease of inventories, net of $63.8, an increase in property and equipment, net of $22.7, a decrease in accounts receivable, net of $21.8, an increase in prepaid expenses and other current assets of $21.8, and a decrease in deferred tax liability of $130.6.

The Company recognized adjustments to current period statement of operations line items relating to the income effects that would have been recognized in prior periods if the adjustment to provisional amounts were recognized as of the Husky Transaction Date. During the three months ended June 30, 2026, the Company recorded an increase in the fair value of inventory of $23.6 which was recorded in cost of sales and a fair value adjustment on long-term debt of $96.2 which was recorded in gain (loss) on debt extinguishment.

Husky Holdings contributed net sales of $617.0 and income (loss) before income taxes of $(136.9) from the Husky Transaction Date through June 30, 2026. The following unaudited pro-forma financial information presents the combined results of operations as if the Husky Transaction had occurred on January 1, 2025:

	Six months ended June 30,	
	2026	2025
Net sales	$ 894.4	$ 904.4
Income (loss) before income taxes	$ (60.5)	$ 12.0

The unaudited pro forma financial information is presented for illustrative purposes only and does not purport to represent the results of operations that would have occurred had the Husky Transaction been completed on the date assumed, nor the results that may be achieved in the future.

4. REVENUE

The Company disaggregates revenue by its nature as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Tooling and aftermarket	$ 272.6	$ —	$ 499.7	$ —
Systems	67.0	—	117.3	—
Husky	$ 339.6	$ —	$ 617.0	$ —
CompoSecure	133.6	119.6	264.0	223.5
Net sales	$ 473.2	$ 119.6	$ 881.0	$ 223.5

No customer individually accounted for more than 10% of the Company’s revenue during the three months ended June 30, 2026. Three customers individually accounted for more than 10% of the Company’s revenue or 67.2% combined, of total revenue for the three months ended June 30, 2025. No customer individually accounted for more than 10% of the Company’s revenue during the six months ended June 30, 2026. Three customers individually accounted for more than 10% of the Company’s revenue or 64.7% combined, of total revenue for the six months ended June 30, 2025.

No customers individually accounted for more than 10% of the Company’s accounts receivable as of June 30, 2026. Three customers individually accounted for more than 10% of the Company’s accounts receivable or approximately 71% of total accounts receivable as of December 31, 2025.

The Company’s contract assets and liabilities activity consists of the following:

	Six months ended June 30, 2026	
	Contract assets	Contract liabilities
Balance as of December 31, 2025	$ —	$ —
Husky Transaction	10.2	161.4
Invoicing of new or existing contracts	9.9	323.6
Payment or fulfillment of performance obligations	(10.3)	(301.6)
Balance as of June 30, 2026	$ 9.8	$ 183.4

The Company is managed on a worldwide basis but operates in four principal geographical areas. Geographical sales information is based on the region which the revenue is shipped to and assets are based on the geographic locations of the assets as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
North America	$ 209.7	$ 109.5	$ 409.2	$ 203.2
EMEA	124.7	6.4	238.8	12.0
Asia Pacific	72.1	3.2	118.4	5.8
Latam	38.6	0.5	63.1	2.5
Rest of world	28.1	—	51.5	—
Net sales	$ 473.2	$ 119.6	$ 881.0	$ 223.5
North America			$ 391.1	$ 30.6
EMEA			183.8	—
Asia Pacific			62.7	—
Latam			1.4	—
Rest of world			—	—
Non-current assets			$ 639.0	$ 30.6

Resolute Holdings' sole customers and sources of revenue are GPGI Holdings and Husky Holdings from which it generates management fee revenue from the CompoSecure Management Agreement and Husky Management Agreement. Pursuant to each of the CompoSecure Management Agreement and Husky Management Agreement, GPGI Holdings and Husky Holdings shall pay Resolute Holdings the CompoSecure Management Fee and Husky Management Fee in a cash amount equal to 2.5% of last 12 months Adjusted EBITDA, as defined in each of the CompoSecure Management Agreement and Husky Management Agreement, measured for the period ending on the fiscal quarter then ended, payable in arrears, and calculated without duplication. The Company began recognizing revenue related to the CompoSecure Management Fee on February 28, 2025, the date of the Spin-Off and execution of the CompoSecure Management Agreement. The Company began recognizing revenue related to the Husky Management Agreement on January 12, 2026. The following table summarizes the calculation of the management fee accruals for the three months ended June 30, 2026, which are eliminated in consolidation:

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
CompoSecure Management Agreement Adjusted EBITDA	$ 54.2	$ 48.9	$ 41.0	$ 45.5
LTM Management Agreement Adjusted EBITDA	189.6			
Fee rate	2.50%			
CompoSecure Management Fee from Apr 1, 2026 to Jun 30, 2026	$ 4.7			
Husky Management Agreement Adjusted EBITDA	$ 67.2	$ 42.0	$ 146.2	$ 99.7
LTM Management Agreement Adjusted EBITDA	355.1			
Fee rate	2.50%			
Husky Management Fee from Apr 1, 2026 to Jun 30, 2026	$ 8.9			
Total management fees from Apr 1, 2026 to Jun 30, 2026	$ 13.6			

5. EQUITY-BASED COMPENSATION

The following table summarizes equity-based compensation expense included in selling, general and administrative expenses within the condensed consolidated statements of operations under the Resolute Holdings Management, Inc. 2025 Omnibus Incentive Plan (the "Resolute Equity Plan") and the GPGI, Inc. 2021 Incentive Equity Plan, as amended (the "GPGI Equity Plan"). The Company is required to expense equity-based compensation granted under the GPGI Equity Plan due to the consolidation of GPGI Holdings. Prior to the Husky Transaction Date, GPGI and Resolute Holdings were under common control, and the Company was required to expense equity-based compensation related to the Contractors. As a result of the Husky Transaction, GPGI and Resolute Holdings were no longer under common control and GPGI is required to record the equity-based compensation expense for the Contractors ("Common Control Adjustment"). Equity granted under the GPGI Equity Plan relates to GPGI Class A Common Stock and has no impact on Resolute Holdings' common stock outstanding. In accordance with the GPGI Equity Plan, outstanding awards at the time of the Spin-Off were adjusted to maintain the aggregate intrinsic value of the awards ("Spin-Off Adjustment") before and after the Spin-Off.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Stock option expense	$ 0.6	$ 0.8	$ 1.0	$ 1.5
Restricted stock unit expense	2.0	4.9	3.2	9.5
Performance stock unit expense	0.6	0.7	1.0	1.4
Long-term incentive plan expense	(0.3)	—	—	—
Total equity-based compensation expense	$ 2.9	$ 6.4	$ 5.2	$ 12.4
Resolute Equity Plan	$ 0.1	$ 0.1	$ 0.2	$ 0.1
GPGI Equity Plan	2.8	6.3	5.0	12.3
Total equity-based compensation expense	$ 2.9	$ 6.4	$ 5.2	$ 12.4

The following table sets forth the activity related to the Resolute Equity Plan for the six months ended June 30, 2026:

Resolute Equity Plan Stock Option Activity

	Number of Shares
Outstanding at January 1, 2026	109,432
Granted	20,328
Exercised	—
Outstanding at June 30, 2026	129,760

Unrecognized compensation cost for stock options under the Resolute Equity Plan totaled $2.9 and is expected to be recognized over a weighted average period of approximately 2.2 years.

The following tables set forth the activity related to the GPGI Equity Plan for the six months ended June 30, 2026:

GPGI Equity Plan Restricted Stock Unit Activity

	Number of Shares
Outstanding at January 1, 2026	5,933,515
Granted	1,464,334
Common Control Adjustment	(1,378,718)
Vested	(2,528,410)
Forfeited	(938,898)
Nonvested at June 30, 2026	2,551,823

Unrecognized compensation cost for restricted stock units under the GPGI Equity Plan as of June 30, 2026 totaled $30.0 and is expected to be recognized over a weighted average period of approximately 5.9 years.

GPGI Equity Plan Stock Option Activity

	Number of Shares
Outstanding at January 1, 2026	2,221,063
Granted	1,017,806
Common Control Adjustment	(1,958,040)
Exercised	(215,000)
Outstanding at June 30, 2026	1,065,829

Unrecognized compensation cost for stock options under the GPGI Equity Plan as of June 30, 2026 totaled $8.3 and is expected to be recognized over a weighted average period of approximately 3.7 years.

GPGI Equity Plan Performance and Market based Stock Unit Activity

	Number of Shares
Outstanding at January 1, 2026	1,790,511
Granted	—
Vested	(535,936)
Performance achievement adjustment	9,070
Nonvested at June 30, 2026	1,263,645

Unrecognized compensation cost for performance and market-based stock units under the GPGI Equity Plan as of June 30, 2026 totaled $1.1 and is expected to be recognized over a weighted average period of approximately 0.5 years.

Husky Special Long Term Incentive Program

In connection with the Husky Transaction, the Company established a special long-term performance incentive program under the GPGI Equity Plan (such program, the "Husky LTIP"). The Husky LTIP is designed to incentivize certain key Husky employees to achieve multi-year goals for the business and to promote long-term retention of business leaders in order to achieve such goals. Participants under the program are granted special performance awards with target dollar values based on their target annual bonus, subject to the achievement of the following annual performance goals for the Husky segment over a four-year period:

- 2026 (target Husky Adjusted EBITDA of $500.0),
- 2027 (target Husky Adjusted EBITDA of $575.0),
- 2028 (target Husky Adjusted EBITDA of $660.0), and
- 2029 (target Husky Adjusted EBITDA of $760.0).

The Husky Adjusted EBITDA targets are calculated in accordance with U.S. GAAP as derived from the audited financial statements of the Company, without taking into account management fees paid by Husky to Resolute Holdings but reduced by the aggregate cost of the Husky LTIP awards. During the three months ended June 30, 2026, the Company granted a net total target dollar value of Husky LTIP awards of $0.0 and recognized $(0.3) of expense. During the six months ended June 30, 2026, the Company granted a net total target dollar value of Husky LTIP awards of $3.0 and recognized $0.0 of expense.

An additional 20% of the target award value for an applicable year will be earned for every $10.0 by which Husky's Adjusted EBITDA exceeds the applicable year's target Adjusted EBITDA. If performance goals are not achieved for an applicable year, no amounts will be earned for such year. Following the end of 2029, the aggregate earned portions of the awards will be converted into restricted stock units based on the closing price of GPGI's Class A Common Stock on the first trading day following GPGI's earnings release for fiscal year 2029. The restricted stock units will vest on March 31, 2030, subject to the participant's continued employment through such date. The awards will otherwise have the terms and conditions set forth in the applicable award agreement.

6. INCOME TAXES

The Company recorded income tax benefit (expense) of $(42.8) and $(0.3) for the three months ended June 30, 2026 and June 30, 2025, respectively. The Company recorded income tax benefit (expense) of $6.9 and $(0.9) for the six months ended June 30, 2026 and June 30, 2025, respectively.

In calculating the provision for income taxes on an interim basis, the Company uses an estimate of the annual effective tax rate based upon currently known facts and circumstances and applies that rate to its year-to-date earnings or losses. The Company's effective tax rate is based on expected income and statutory tax rates and takes into consideration permanent differences between financial statement and tax return income applicable to the Company in the various jurisdictions in which the Company operates. The effect of discrete items, such as changes in estimates, changes in enacted tax laws or rates or tax status, and unusual or infrequently occurring events, is recognized in the interim period in which the discrete item occurs. The accounting estimates used to compute the provision for income taxes may change as new events occur, additional information is obtained or as the result of new judicial interpretations or regulatory or tax law changes. Income tax expense for each interim period is based on an annual effective tax rate for the full year that is applied to the Company's year-to-date earnings and can result in variation in the calculated provision recorded between interim periods.

The Company's effective tax rate was 43.9% and 0.8% for the three months ended June 30, 2026 and June 30, 2025, respectively. The Company's effective tax rate was 15.4% and 1.5% for the six months ended June 30, 2026 and June 30, 2025, respectively. The Company's effective income tax rate differs from the U.S. statutory rate primarily due to the non-controlling interest adjustment as the U.S. income attributable to the non-controlling interest in GPGI Holdings is pass-through income which flows through to its 100% owner GPGI. Income generated by GPGI Holdings' foreign subsidiaries is taxed using local jurisdictional tax rates. Additionally, there are effective tax rate reconciling items due to the impacts of disallowed compensation expense related to excess officers' compensation and other expenses allocated to Resolute Holdings for which the income tax deduction will ultimately be determined at GPGI.

7. EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of net income (loss) used to compute basic and diluted net earnings per share attributable to common stockholders ("EPS") for the three months ended June 30, 2026 and June 30, 2025, respectively.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to common stockholders	$ (12.4)	$ (0.6)	$ 49.1	$ (4.0)
Denominator:				
Weighted average common shares outstanding - basic	8,103,475	8,525,998	8,281,315	8,525,998
Dilutive effect of options	—	—	81,880	—
Weighted average common shares outstanding - diluted	8,103,475	8,525,998	8,363,195	8,525,998
EPS:				
Basic	$ (1.53)	$ (0.07)	$ 5.93	$ (0.47)
Diluted	$ (1.53)	$ (0.07)	$ 5.87	$ (0.47)
Antidilutive securities excluded from EPS:				
Resolute Equity Plan awards	129,760	61,336	—	61,336

8. INVENTORIES

The Company's major classes of inventories were as follows:

	June 30, 2026	December 31, 2025
Raw materials	$ 168.7	$ 43.7
Work in process	74.1	3.7
Finished goods	120.5	1.6
Inventory reserve	(40.4)	(4.8)
	$ 322.9	$ 44.2

The Company reviews inventory for slow moving or obsolete amounts based on expected product sales volume and provides reserves against the carrying amount of inventory as appropriate. The Company did not rely on any vendors that individually accounted for more than 10% of purchases of supplies for the six months ended June 30, 2026. The Company primarily relied on two vendors that individually accounted for more than 10% of purchases of supplies for the six months ended June 30, 2025.

9. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	Useful Life	June 30, 2026	December 31, 2025
Land		$ 4.5	$ —
Machinery and equipment	5 - 10 years	357.5	42.3
Building and leasehold improvements	Shorter of lease term or estimated useful life	238.1	13.0
Construction in progress		36.1	3.1
Other	3 - 5 years	1.1	0.7
Total		637.3	59.1
Less: Accumulated depreciation and amortization		(65.3)	(37.5)
Property and equipment, net		$ 572.0	$ 21.6

Depreciation and amortization expense for property and equipment was $20.3 and $2.1 for the three months ended June 30, 2026 and June 30, 2025, respectively. Depreciation and amortization expense for property and equipment was $37.3 and $4.2 for the six months ended June 30, 2026 and June 30, 2025, respectively.

10. GOODWILL AND INTANGIBLE ASSETS

In connection with the Husky Transaction, the Company recognized goodwill and identifiable intangible assets at their fair market value as of the Husky Transaction Date. For goodwill and indefinite-lived intangible assets, the Company evaluated whether events or changes in circumstances occurred during the three and six months ended June 30, 2026 that would indicate it was more likely than not that such assets were impaired. No impairment indicators were identified, and accordingly, no impairment charges were recorded.

The following table sets forth the change in the carrying amount of goodwill during the six months ended June 30, 2026:

	June 30, 2026
Balance at beginning of period	$ —
Acquisitions	2,916.5
Balance at end of period	$ 2,916.5

Intangible assets consisted of the following:

	June 30, 2026	December 31, 2025	Weighted Average Remaining Life (Years) June 30, 2026
Patents and know-how	$ 1,366.2	$ —	10.1
Customer relationships	149.2	—	1.0
Brand names	230.0	—	—
Software	46.4	4.6	0.3
IPR&D	—	—	—
Total intangible assets, gross	1,791.8	4.6	
Less: accumulated amortization	(80.0)	(2.7)	
Total intangible assets, net	$ 1,711.8	$ 1.9	

Amortization expense for intangible assets was $86.3 for the six months ended June 30, 2026. The following table presents the estimated amortization expense for intangible assets for the years ending December 31:

	As of June 30, 2026
2026	$ 90.7
2027	177.1
2028	169.8
2029	165.6
2030	165.3
Thereafter	706.6
Total estimated future amortization expense	$ 1,475.1

11. DEBT

Resolute Holdings Debt

On February 28, 2025, Resolute Holdings entered into a credit agreement with JPMorgan Chase Bank, N.A. (“JPMC”), as lender (the “Old Resolute Credit Facility”). The Old Resolute Credit Facility provided for a $5.0 senior secured revolving credit facility available to be used by Resolute Holdings and originally matured on May 31, 2026.

On February 20, 2026, Resolute Holdings entered into a new $30.0 senior secured revolving credit facility (“Resolute Revolver”) with JPMC and Bank of America, N.A. (“BofA”) maturing on February 20, 2031 (the “Resolute Credit Facility”) to replace the Old Resolute Credit Facility which was undrawn prior to the refinancing. On March 18, 2026, Resolute Holdings amended the Resolute Credit Facility to increase the revolving commitments by $10.0 to an aggregate $40.0. On May 7, 2026, Resolute Holdings entered into a second amendment to the Resolute Credit Facility that provides for (i) new term loan commitments in an aggregate principal amount of $60.0 (the “Resolute Term Loan”) and (ii) certain other amendments to the Resolute Credit Facility, including, among other things, the reallocation of the revolving commitments among the lenders, which aggregate amount remains $40.0. The Resolute Term Loan will mature on the third anniversary of the effective date of the second amendment and amortize in quarterly installments commencing September 30, 2026.

The rate of interest for revolving and term loan borrowings under the Resolute Credit Facility was increased to a rate per annum equal to, at the option of Resolute Holdings (i) a rate equal to the higher of (a) the rate of interest last quoted by the Wall Street Journal as the prime rate in the U.S., or (b) the Federal Reserve Bank of New York Rate in effect on such day plus one-half of 1%, and (c) the Term SOFR rate for a one-month interest period commencing two (2) business days prior to such day plus 1.00% (provided that in no event shall such Term SOFR rate be less than 0.00% per annum) in each case plus an applicable margin of 1.50%, with step-downs to 1.25% and 1.00% per annum based on Resolute Holdings’ Funded Indebtedness to EBITDA Ratio or (ii) a Term SOFR based benchmark rate for the applicable period (provided that in no event shall such Term SOFR rate be less than 0.0% per annum) plus an applicable margin of 2.50%, with step-downs to 2.25% and 2.00% per annum based on Resolute Holdings’ Funded

Indebtedness to EBITDA Ratio. Borrowings under the Resolute Revolver will bear interest at the same rates and margins as the Resolute Term Loan. At June 30, 2026, the effective interest rate on the Resolute Credit Facility was 6.49%.

The terms of the Resolute Credit Facility impose financial covenants, measured at the Resolute Holdings legal entity level, including a minimum revenue requirement and, beginning with the fiscal quarter ending March 31, 2026, a minimum leverage ratio which shall not be greater than 3.00 to 1.00 on the last day of any fiscal quarter. The Resolute Revolver is subject to an unused commitment fee of 0.25%. Creditors of the Resolute Credit Facility have no recourse to any assets or liabilities of GPGI Holdings. As of June 30, 2026, the Company was in compliance with all covenants under the Resolute Credit Facility.

GPGI Holdings Debt

Old GPGI Holdings Credit Facility

On August 7, 2024, GPGI Holdings, together with its operating subsidiaries, entered into a Fourth Amended and Restated Credit Agreement with JPMC (the “Old GPGI Holdings Credit Facility”). The Old GPGI Holdings Credit Facility had an initial maximum borrowing capacity of $330,000, comprised of a term loan of $200.0 and a revolving credit facility of $130.0 and had an original maturity date of August 7, 2029. On January 12, 2026, in conjunction with the closing of the Husky Transaction, GPGI Holdings repaid in full all outstanding obligations under the Old GPGI Holdings Credit Facility, with no early termination penalties or prepayment premiums incurred. The Company recognized a loss on debt extinguishment of $1.8.

In order to hedge GPGI Holdings’ exposure to variable interest rate fluctuations related to the borrowings under the Old GPGI Holdings Credit Facility, GPGI Holdings entered into an interest rate swap agreement for a notional amount of $125.0 (the “Interest Rate Swap Agreement”). The Interest Rate Swap Agreement expired in December 2025.

Husky Debt

As a result of the Husky Transaction, GPGI Holdings assumed approximately $2,774.0 of debt from Husky consisting of $1,000.0 of senior secured notes (“Husky SSN”), and $1,724.0 of term loan and $50.0 of revolving debt (“Old Husky Credit Facility”), while also entering a $350.0 delayed draw term loan (“DDTL”). In conjunction with the Husky Transaction, the Husky SSN’s were repaid in full and the Company recognized a $2.5 gain on debt extinguishment related to a prepayment penalty and fair value adjustment and $11.4 of debt issuance costs were incurred on the DDTL.

On January 14, 2026, GPGI and GPGI Holdings refinanced the Old Husky Credit Facility and DDTL and paid related fees, premiums and expenses through (i) the entry by GPGI Holdings, as borrower, into a new senior secured credit agreement providing for a $1,200.0 term loan facility (the "GPGI Holdings Term Loan”) and $400.0 of revolving credit commitments (the "GPGI Holdings Revolver" and, together with the GPGI Holdings Term Loan, the "GPGI Holdings Credit Facility") and (ii) the issuance by GPGI Holdings of $900.0 aggregate principal amount of 5.625% Senior Secured Notes due 2033 (the "5.625% Senior Secured Notes"). The Company recognized a $11.3 loss on debt extinguishment for the DDTL. The Company recognized $10.5 and $15.2 of debt issuance costs for the 5.625% Senior Secured Notes and GPGI Holdings Credit Facility, respectively.

GPGI Holdings Credit Facility

The GPGI Holdings Credit Facility was established among GPGI, GPGI Holdings, as borrower, the GPGI subsidiary guarantors party thereto, JPMC, as administrative agent and collateral agent, and the lenders party thereto. The obligations under the GPGI Holdings Credit Facility are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by GPGI, GPGI Holdings (except with respect to its own obligations), and the other guarantors.

The GPGI Holdings Term Loan matures in 2033 and bears interest, at GPGI Holdings' option, at a base rate plus 1.25% or a SOFR-based rate plus 2.25%. Voluntary prepayments of the GPGI Holdings Term Loan in connection with certain repricing transactions made within six months of January 14, 2026 are subject to a 1.00% prepayment premium, subject to customary exceptions. The GPGI Holdings Revolver matures in 2031, provides for up to $400.0 of revolving borrowings (of which up to $75.0 is available for letters of credit) in U.S. dollars, Canadian dollars, Euros and Pounds Sterling, and bears interest, at GPGI Holdings' option, at a base rate plus a margin ranging from 0.75% to 1.25% or a SOFR or other reference-rate-based rate plus a margin ranging from 1.75% to 2.25%, in each case based on GPGI and its restricted subsidiaries' consolidated first lien net leverage ratio. The GPGI Holdings Credit Facility also provides for a customary uncommitted incremental facility.

The GPGI Holdings Credit Facility contains customary affirmative and negative covenants substantially consistent with those in the Indenture, defined below, as well as a springing financial covenant that requires GPGI and its restricted subsidiaries to maintain a consolidated first lien net leverage ratio not in excess of a specified maximum, tested quarterly beginning with the fiscal quarter ending on or about September 30, 2026, if outstanding revolving loans and drawn and unreimbursed letters of credit under the GPGI Holdings Revolver exceed 35% of the revolving commitments.

As of June 30, 2026, $1,200.0 of borrowings were outstanding under the GPGI Holdings Term Loan, $15.0 of revolving borrowings and $7.5 of letters of credit were outstanding under the GPGI Holdings Revolver, and $377.5 of revolving commitments were available for borrowing. At June 30, 2026, the effective interest rate on the GPGI Holdings Credit Facility was 6.13% per year.

5.625% Senior Secured Notes

The 5.625% Senior Secured Notes were issued under an indenture (the "Indenture") among GPGI Holdings, GPGI, the subsidiary guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent. The 5.625% Senior Secured Notes bear interest at 5.625% per annum, payable semiannually on February 1 and August 1, commencing August 1, 2026, and mature on February 1, 2033. The 5.625% Senior Secured Notes are senior secured obligations of GPGI Holdings and are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by GPGI and the subsidiary guarantors party to the Indenture.

GPGI Holdings may redeem the 5.625% Senior Secured Notes, in whole or in part, at specified redemption prices, together with accrued and unpaid interest. Prior to February 1, 2029, redemptions are generally made at a make-whole premium, subject to customary exceptions permitting redemptions with the proceeds of equity offerings and limited annual redemptions at specified prices. On and after February 1, 2029, the 5.625% Senior Secured Notes are redeemable at declining premiums, and at par on and after February 1, 2031. Upon specified change of control events, GPGI Holdings will be required to offer to repurchase the 5.625% Senior Secured Notes at 101% of the principal amount, plus accrued and unpaid interest. The Indenture contains customary covenants limiting the ability of GPGI and its restricted subsidiaries (including GPGI Holdings) to, among other things, incur additional indebtedness, incur liens, pay dividends or make other restricted payments, make certain investments, sell assets and enter into transactions with affiliates, in each case subject to customary exceptions, as well as customary events of default.

As of June 30, 2026, the Company was in compliance with all covenants under the Indenture and the GPGI Holdings Credit Facility. Creditors of the GPGI Holdings Credit Facility and 5.625% Senior Secured Notes have no recourse to any assets or liabilities of Resolute Holdings.

The Company's long-term debt consists of the following

	June 30, 2026	December 31, 2025
Resolute Revolver	$ 30.0	$ —
Resolute Term Loan	60.0	—
GPGI Holdings Revolver	15.0	—
GPGI Holdings Term Loan	1,200.0	—
GPGI Holdings 5.625% Senior Secured Notes	900.0	—
Old GPGI Holdings Credit Facility	—	186.3
Total loan balance	2,205.0	186.3
Less: current portion of long-term debt	(24.0)	(15.0)
Less: net deferred financing costs	(27.5)	(2.2)
Total long-term debt	$ 2,153.5	$ 169.1

The maturity of the Company's borrowings facilities as of June 30, 2026 is as follows:

	Resolute Holdings	GPGI Holdings	Consolidated
Remainder of 2026	$ 6.0	$ 6.0	$ 12.0
2027	15.0	12.0	27.0
2028	21.0	12.0	33.0
2029	18.0	12.0	30.0
2030	—	12.0	12.0
2031	30.0	27.0	57.0
Thereafter	—	2,034.0	2,034.0
Total	$ 90.0	$ 2,115.0	$ 2,205.0

12. ACCRUED EXPENSES

Accrued expenses consists of the following:

	June 30, 2026	December 31, 2025
Trade accruals	$ 50.8	$ 0.3
Wages and benefits	35.1	3.9
Rebates	54.8	3.3
Bonuses	13.0	17.5
Warranties	16.9	—
Commissions	11.2	3.2
Sales tax	9.6	5.3
Customer deposits	0.7	9.5
Interest	29.0	0.2
Other	29.6	5.2
	$ 250.7	$ 48.4

13. EQUITY STRUCTURE

Shares Authorized

As of June 30, 2026, the Company had authorized a total of 1,000,000,000 shares for issuance designated as common stock and 100,000,000 shares designated as preferred stock. As of June 30, 2026, there were 7,829,142 shares of common stock issued and outstanding and 0 shares of preferred stock issued and outstanding.

Spin-Off

On February 28, 2025, GPGI distributed all shares of common stock of Resolute Holdings on a pro rata basis to the holders of GPGI's Class A Common Stock as of the February 20, 2025 record date for the Spin-Off. Each stockholder of record who held shares of GPGI Class A Common Stock as of the close of business on February 20, 2025, received one share of Resolute Holdings common stock for every twelve shares of GPGI Class A Common Stock then held. There were 8,525,998 common shares of the Company distributed as a result of the Spin-Off.

Non-controlling Interest

Non-controlling interest represents direct interests held in GPGI Holdings other than by Resolute Holdings. Resolute Holdings has no direct ownership interest in GPGI Holdings as GPGI Holdings is a wholly owned subsidiary of GPGI. In accordance with ASC 810 and due to the terms of the CompoSecure Management Agreement, Resolute Holdings must consolidate GPGI Holdings and its consolidated subsidiaries including Husky Holdings, because it is a VIE in which Resolute Holdings is deemed to be the primary beneficiary. In accordance with ASC 810, the Company is required to reflect the equity interests in GPGI Holdings that are held by GPGI as a non-controlling interest in the Company's condensed consolidated financial statements. The Company's net income (loss) is allocated to non-controlling interest and is removed from the consolidated net income (loss) on the Condensed Consolidated Statements of Operations to derive net income or loss attributable to common stockholders. Refer to Note 17 for segment financial information of the Company.

Treasury Stock

On February 8, 2025, our Board authorized a stock repurchase program under which we may repurchase shares of our common stock. The Board subsequently authorized an increase to the repurchase program on December 9, 2025. Repurchases may be made on the open market, in privately negotiated transactions, in tender offers, or by other methods at our discretion. The timing and amount of share repurchases may be based on market conditions, the availability of alternative opportunities, available liquidity, and other factors we deem appropriate from time to time. The repurchase program does not obligate us to repurchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time.

During the six months ended June 30, 2026, the Company repurchased an aggregate of 671,552 shares in open market transactions at an average price of $128.99 per share. The Company records the shares repurchased as treasury stock based on the amount paid to repurchase such shares, including excise taxes. Direct costs incurred to acquire common stock are classified as financing activities in the statement of cash flows. The ultimate use of the repurchased shares has not been determined and, therefore, they are presented separately as a reduction to stockholders' equity.

14. LEASES

The Company leases certain office space and manufacturing space under arrangements currently classified as leases under ASC 842, *Leases*. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. Most leases include one or more options to renew, with renewal options ranging from one to five years. The exercise of lease renewal options is at the Company's sole discretion.

As of June 30, 2026, the Company's leases have remaining lease terms of one to twenty-nine years. The Company does not include any renewal options in lease terms when calculating lease liabilities as the Company is not reasonably certain that it will exercise these options. Some of the Company's leases provide an early termination option, however, those options were not included in the lease terms when calculating the lease liability since the Company determined that it is reasonably certain the Company will not terminate the leases prior to the termination date. Significant assumptions and judgments are made in the determination of the discount rate for leases.

The weighted-average remaining lease term for the Company's leases is 8.6 years as of June 30, 2026. The weighted-average discount rate used in the measurement of the lease liabilities was 7.6% as of June 30, 2026.

The Company has lease agreements that contain both lease and non-lease components. The Company accounts for lease components together with non-lease components (e.g., common-area maintenance). Variable lease costs are based on day to day common-area maintenance costs related to the lease agreements and are recognized as incurred.

The components of lease costs were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 4.8	$ 0.7	$ 8.2	$ 1.4
Variable lease cost	0.9	0.3	1.4	0.6
Total lease cost	$ 5.7	$ 1.0	$ 9.6	$ 2.0

Future minimum commitments under all non-cancelable operating leases are as follows:

2026	$ 8.8
2027	15.5
2028	10.1
2029	8.7
2030	8.4
Later years	30.7
Total lease payments	82.2
Less: Imputed interest	(15.4)
Present value of lease liabilities	$ 66.8

Supplemental cash flow information and non-cash activity related to our operating leases are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating cash flow information:				
Cash paid for amounts included in the measurement of lease liabilities	$ 3.7	$ 0.7	$ 7.2	$ 1.4
Non-cash activity:				
Right-of-use assets obtained in exchange for lease obligations	$ 33.6	$ —	$ 34.1	$ 5.3

15. RETIREMENT PLANS

Defined Contribution Plans

Resolute Holdings has a 401(k) profit sharing plan for all full-time employees. Resolute Holdings matches contributions based on 100% of the first 3% of the employees' plan compensation and 50% of the employees' plan compensation in excess of 3% and up to 5%. CompoSecure has a 401(k) profit sharing plan for all full-time employees who have attained the age of 21 and completed 90 days of service. CompoSecure matches contributions based on 100% of the first 3% of the employees' plan compensation and 50% of the employees' plan compensation in excess of 3% and up to 5%. Husky has defined contribution retirement plans, including a Canadian registered retirement savings plan that matches 5% of employees' plan compensation. Retirement plan expense for defined contribution plans for the three months ended June 30, 2026 and June 30, 2025 was approximately $2.4 and $0.6, respectively. Retirement plan expense for defined contribution plans for the six months ended June 30, 2026 and June 30, 2025 was approximately $4.9 and $1.5, respectively.

Defined Benefit and Other Post-Retirement Benefit Plans

In connection with the Husky Transaction, the Company assumed Husky Holdings' defined benefit pension and other post-retirement benefit plans. The defined benefit pension and other post-retirement benefit plans, which are primarily maintained outside the United States, include post-retirement health and dental care benefits for certain eligible retired employees, long-term disability benefit plans, and a defined benefit pension plan in Switzerland. The Company also sponsors certain statutory and service-related employee benefit arrangements for Husky Holdings in various international jurisdictions, including retirement, severance and long-service benefit programs, where required by local law. The defined benefit pension and post-retirement benefit obligations were measured as of December 31, 2025, consistent with the most recent actuarial valuations performed prior to the Husky Transaction, and were recognized by the Company at the Husky Transaction Date. There were no material changes in the related benefit obligations and there were no significant plan amendments, settlements, curtailments, or actuarial gains or losses during the three and six months ended June 30, 2026.

Additional detailed information related to the Company's defined benefit pension and other post-retirement benefit plans, including actuarial assumptions, benefit obligations, plan assets, and expected benefit payments, will be disclosed in the Company's Annual Report on Form 10-K for the year ending December 31, 2026.

16. FAIR VALUE MEASUREMENTS

In accordance with ASC 820-10, the Company evaluates assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level at which to classify them for each reporting period. This determination requires significant judgments to be made by the Company.

The Company’s financial assets and liabilities measured at fair value on a recurring basis, consisted of the following types of instruments as of the following dates:

	Level 1	Level 2	Level 3	Total
June 30, 2026				
Assets Carried at Fair Value:				
Foreign currency forward contract	$ —	$ —	$ —	$ —
Liabilities Carried at Fair Value:				
Foreign currency forward contract	$ —	$ 7.6	$ —	$ 7.6
December 31, 2025				
Assets Carried at Fair Value:				
Interest rate swap	$ —	$ —	$ —	$ —

Additional information is provided below about assets and liabilities remeasured at fair value on a recurring basis.

Foreign currency forward contracts

Foreign currency forward contracts are measured at fair value on a recurring basis and are classified as Level 2 within the fair value hierarchy. Fair value is determined using valuation techniques that utilize observable inputs, including forward exchange rates and discount factors, adjusted for credit risk as appropriate. Derivative financial assets are included in prepaid expenses and other current assets and other long-term assets, while derivative financial liabilities are included in other current liabilities and other long-term liabilities in the condensed consolidated balance sheets.

Foreign currency forward contracts – cash flow hedges

The Company designates certain foreign currency forward contracts as cash flow hedges of forecasted Canadian-dollar-denominated expenditures. For the three and six months ended June 30, 2026, unrealized gains and losses related to these derivatives were recorded in other comprehensive income (loss). Amounts reclassified into earnings during the three and six months ended June 30, 2026 was $0.5 and $0.5, respectively. All foreign exchange cash flow hedges were effective for the periods presented. As of June 30, 2026, the notional amount of foreign currency forward contracts related to Canadian dollar hedges for the years 2026, 2027, and 2028 were $130.4, $160.0, and $32.0, respectively, which were hedged at an average rate of 1.365, 1.356, and 1.349 Canadian dollars per U.S. dollar, respectively. A 1% change in the value of the Canadian dollar against the U.S. dollar would increase or decrease other comprehensive income (loss) by $2.2.

Interest rate swap

The Company previously managed interest rate risk on variable interest rate debt obligations through interest rate swap agreements. The interest rate swap was settled in December 2025 and is no longer outstanding as of June 30, 2026. See Note 11.

17. SEGMENTS

As a result of the Husky Transaction, the Company is managed and operated as three businesses and reporting segments given each of Resolute Holdings, CompoSecure, and Husky are distinct operating businesses. The CompoSecure and Husky businesses are wholly owned by GPGI Holdings and are consolidated by Resolute Holdings only for U.S. GAAP accounting purposes. Intercompany transactions consisting of management fees paid by GPGI Holdings and Husky Holdings to Resolute Holdings along with expenses incurred by Resolute Holdings while still as a wholly owned subsidiary of GPGI Holdings are also eliminated in consolidation. Since the GPGI Holdings entity does not generate any revenue and solely consists of corporate administrative and debt related activity that is not directly allocable to the reporting segments, it is not considered an operating segment, and its activity is reported in Holdings Corporate Adjusted EBITDA. Prior period segment information has been recast such that the activity of the GPGI Holdings entity is no longer presented in the CompoSecure segment.

The Chief Executive Officer of Resolute Holdings is the Company's CODM who makes resource allocation decisions and assesses performance based on Adjusted EBITDA of each business, which management believes allows for the analysis of core operating performance across periods and because it is the calculation which forms the basis used to calculate the management fees paid to Resolute Holdings from its managed businesses. Characteristics of the consolidated organization which were relied upon in making the determination that the Company operates three reportable segments include the distinct management teams, nature and location of operations, and existence of the CompoSecure Management Agreement and Husky Management Agreement as Resolute Holdings' sole sources of revenue that are eliminated in consolidation, and the reports that are regularly reviewed by the CODM for the purpose of assessing performance and allocating resources.

We define Adjusted EBITDA as net income (loss) adjusted for the following items: income tax expense (benefit); depreciation and amortization; interest expense (income), net; equity-based compensation expense; non-cash foreign exchange transaction/translation (gain) loss; and certain special items such as non-recurring acquisition and integration related costs; mark to market adjustments; net (gain) loss on sale of property and equipment; gain/loss on extinguishment and refinancing of debt; and other special items.

The following tables present each reportable segment's statements of operations and select cash flow metrics for the three and six months ended June 30, 2026 and June 30, 2025:

	Three months ended June 30, 2026 ($ in millions)				Six months ended June 30, 2026 ($ in millions)			
	Resolute Holdings	CompoSecure	Husky	Total	Resolute Holdings	CompoSecure	Husky	Total
External customers	$ —	$ 133.6	$ 339.6	$ 473.2	$ —	$ 264.0	$ 617.0	$ 881.0
Intercompany	13.6	—	—	13.6	26.5	—	—	26.5
Segment net sales	13.6	133.6	339.6	486.8	26.5	264.0	617.0	907.5
Elimination of intercompany net sales				(13.6)				(26.5)
Net sales				473.2				881.0
Less:								
Material	—	22.0	116.1		—	49.0	215.4	
Personnel	3.4	31.7	101.6		6.3	64.7	195.9	
Overhead	0.3	13.1	32.6		0.6	25.3	55.7	
Management fees	—	4.7	8.9		—	9.2	17.3	
Professional fees	0.4	3.3	4.7		1.1	6.3	7.8	
Sales and marketing	—	0.7	4.5		—	1.1	8.6	
Other segment expenses	0.1	2.9	6.3		0.2	5.6	10.2	
Segment Adjusted EBITDA	$ 9.4	$ 55.2	$ 64.9	$ 129.5	$ 18.3	$ 102.8	$ 106.1	$ 227.2
Reconciliation to net income (loss):								
Holdings Corporate Adjusted EBITDA				(1.0)				(1.0)
Depreciation and amortization				(64.3)				(123.6)
Equity-based compensation				(2.9)				(5.2)
Income tax benefit (expense)				(42.8)				6.9
Interest income (expense), net				(33.9)				(63.7)
Unrealized foreign currency gain (losses)				1.8				4.1
Transaction costs				(0.4)				(43.3)
Gain (loss) on sale of property, equipment, and intangible assets				(0.3)				(0.9)
Gain (loss) on debt extinguishment				96.2				(10.6)
Severance costs				(3.6)				(4.2)
Fair value inventory step-up				(23.6)				(23.6)
Net income (loss)				$ 54.7				$ (37.9)
Capital expenditures	$ —	$ 5.0	$ 10.4		$ —	$ 6.7	$ 20.4	

	Three months ended June 30, 2025 ($ in millions)				Six months ended June 30, 2025 ($ in millions)			
	Resolute Holdings	CompoSecure	Husky	Total	Resolute Holdings	CompoSecure	Husky	Total
External customers	$ —	$ 119.6	$ —	$ 119.6	$ —	$ 223.5	$ —	$ 223.5
Intercompany	3.4	—	—	3.4	4.5	—	—	4.5
Segment net sales	3.4	119.6	—	123.0	4.5	223.5	—	228.0
Elimination of intercompany net sales				(3.4)				(4.5)
Net sales				119.6				223.5
Less:								
Material	—	20.7	—		—	39.5	—	
Personnel	1.8	29.3	—		3.6	58.7	—	
Overhead	0.3	12.5	—		0.5	25.3	—	
Management fees	—	3.4	—		—	4.5	—	
Professional fees	0.3	3.3	—		0.8	8.4	—	
Sales and marketing	—	0.3	—		—	0.6	—	
Other segment expenses	—	1.5	—		0.3	2.0	—	
Segment Adjusted EBITDA	$ 1.0	$ 48.6	$ —	$ 49.6	$ (0.7)	$ 84.5	$ —	$ 83.8
Reconciliation to net income (loss):								
Intercompany/eliminations				—				1.1
Depreciation and amortization				(2.3)				(4.6)
Equity-based compensation				(6.4)				(12.4)
Income tax benefit (expense)				(0.3)				(0.9)
Interest income (expense), net				(2.0)				(4.4)
Spin-Off costs				(0.3)				(1.7)
Net income (loss)				$ 38.3				60.9
Capital expenditures	$ —	$ 1.6	$ —		$ —	$ 2.8	$ —	

The following tables reconcile each reportable segment's cash, assets and debt to the Company's consolidated total:

	June 30, 2026 ($ in millions)				
	Resolute Holdings	CompoSecure	Husky	Other/ Eliminations	Consolidated
Cash and cash equivalents	$ 9.9	$ 33.5	$ 71.3	$ 2.3	$ 117.0
Total assets	$ 63.4	$ 215.6	$ 5,859.6	$ (11.3)	$ 6,127.3
Total debt	$ 88.9	$ —	$ —	$ 2,088.6	$ 2,177.5

	June 30, 2025 ($ in millions)				
	Resolute Holdings	CompoSecure	Husky	Other/ Eliminations	Consolidated
Cash and cash equivalents	$ 8.2	$ 91.7	$ —	$ —	$ 99.9
Total assets	$ 13.3	$ 242.6	$ —	$ (3.4)	$ 252.5
Total debt	$ —	$ 190.1	$ —	$ —	$ 190.1

18. VARIABLE INTEREST ENTITIES

The Company evaluates its contractual, ownership, and other interests in entities to determine if it has any variable interest in a VIE. These evaluations are complex and involve judgment. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its condensed consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Management performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status are applied prospectively.

Following the execution of the CompoSecure Management Agreement on February 28, 2025, GPGI Holdings is deemed to be a VIE in which Resolute Holdings is the primary beneficiary and GPGI Holdings is consolidated due to the terms of the CompoSecure Management Agreement pursuant to which Resolute Holdings is responsible for managing the day-to-day business and operations and overseeing the strategy of GPGI Holdings and its controlled affiliates, including Husky Holdings, in exchange for the CompoSecure Management Fee and Husky Management Fee. The nature of Resolute Holdings' involvement in GPGI Holdings' activities is outlined in the CompoSecure Management Agreement. Creditors of Resolute Holdings have no recourse to the assets or liabilities of GPGI Holdings and its controlled affiliates including Husky Holdings, and creditors of GPGI Holdings have no recourse to the assets or liabilities of Resolute Holdings. Resolute Holdings has no obligation to provide any financial support to GPGI Holdings or Husky Holdings. See Note 17 for details of the assets and liabilities of the CompoSecure and Husky businesses.

19. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company is a party to non-cancelable operating leases with $82.2 of minimum undiscounted future lease payments and a present value of $66.8. See Note 14 for further details.

Letters of Credit and Guarantees

The Company may request that its lenders issue letters of credit or letters of guarantee in favor of suppliers, customers and/or tax authorities to payment of certain obligations. As of June 30, 2026, the Company issued such letters totaling $7.5.

The Company may, in certain cases, guarantee equipment performance benchmarks. Such guarantees may entail payment of a monetary penalty, or may commit the Company to repurchase the equipment, if the performance benchmarks are not met.

In December 2025, the Company entered into an agreement pursuant to which it is committed to spend a minimum of $7.0 on cloud services. The committed spend period is from January 1, 2026, until December 12, 2028. As of June 30, 2026, the Company had $5.8 remaining on this commitment.

Future Capital Expenditures

As of June 30, 2026, the Company had commitments to make future capital expenditures under non-cancellable contracts of $7.8 due in 2026 and $25.3 due in 2027 and thereafter.

Litigation

The Company is, from time to time, party to various investigations, disputes and claims arising from normal business activities. The Company accrues for amounts related to legal matters if it is probable that a liability has been incurred and the amount is reasonably estimable. In assessing loss contingencies related to legal matters (including unasserted claims), the Company evaluates the perceived merits of any matters as well as the perceived merits of the amount of relief sought or expected to be sought therein. The Company is unable to estimate the reasonably possible loss, or range of loss, in excess of amounts accrued for such matters. Litigation costs are expensed as incurred.

On July 14, 2026, a putative securities class action, *City of Warren Police and Fire Retirement System v. GPGI, Inc., et al.*, No. 1:26-cv-05951, was filed in the United States District Court for the Southern District of New York against the Company, GPGI, and certain officers and directors of GPGI. The complaint alleges that certain public statements were materially false and/or misleading with respect to the valuation of Husky and the anticipated benefits, projected financial results, and strategic rationale of GPGI's acquisition of Husky. The complaint asserts a claim against the Company under Section 20(a) of the Securities Exchange Act of 1934, as amended, alleging that the Company is a control person of GPGI by virtue of the management agreements between the Company and GPGI's subsidiaries; the underlying claims under Section 10(b) of the Securities Exchange Act of 1934, as amended, and SEC Rule 10b-5 promulgated thereunder are asserted against GPGI and the individual defendants. These claims are asserted on behalf of a putative class of all persons and entities that purchased GPGI's Class A common stock between November 3, 2025 and May 6, 2026, inclusive. While the Company believes it has meritorious defenses against the plaintiff's claims, the Company is unable at this time to predict the outcome of this dispute or the amount of any cost associated with its resolution.

The Company believes that it has adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. The Company does not believe that the ultimate resolution of any such loss contingencies will have a material adverse effect on the Company's results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

20. RELATED PARTY TRANSACTIONS

In connection with the completion of the Spin-Off, Resolute Holdings entered into several arrangements, including (1) a Separation and Distribution Agreement with GPGI (the "SDA"), pursuant to which GPGI delivered shares of Resolute Holdings' common stock to effectuate the Spin-Off and which establishes certain rights and obligations between Resolute Holdings and GPGI Holdings following the Spin-Off, including procedures with respect to claims subject to indemnification, the exchange of information between Resolute Holdings and GPGI Holdings, and tax and other matters, (2) a Letter Agreement with GPGI (the "Letter Agreement") governing the delegation of authority by the GPGI board of directors to Resolute Holdings to approve issuances of GPGI equity for M&A and equity awards, and certain related matters, coterminous with the CompoSecure Management Agreement, (3) a Registration Rights Agreement with Resolute Compo Holdings LLC, providing for the registration under applicable federal or state securities laws of shares of Resolute Holdings' common stock held by Resolute Compo Holdings LLC and its permitted transferees, and governing certain related matters, and (4) a Tax Sharing Agreement with GPGI, governing the rights, responsibilities and obligations of GPGI and Resolute Holdings after the Spin-Off with respect to certain state and local tax matters. Additionally, upon the completion of the Spin-Off, Roger Fradin resigned from the board of directors of GPGI for personal reasons and not as a result of any disagreement with management or any matter relating to GPGI's operations, policies or practices. In connection with Mr. Fradin's resignation, GPGI entered into a Board Adviser Agreement with Fradin Consulting LLC ("Fradin Consulting") and Resolute Holdings (the "Board Adviser Agreement"), pursuant to which, Mr. Fradin, as the representative of Fradin Consulting, will provide advisory services to the board of directors of GPGI for a period of 12 months (subject to automatic renewal for 12 month periods) in exchange for which Fradin Consulting will receive an annual cash retainer fee of $0.1, payable quarterly in arrears, and Mr. Fradin, on behalf of Fradin Consulting, will be granted an annual award of options to purchase shares of GPGI Class A Common Stock with a fair market value, as defined in the Third Amended and Restated GPGI, Inc. Non-Employee Director Compensation Policy, of $0.2. The foregoing summary descriptions of the SDA, the Letter Agreement, the Registration Rights Agreement, the Tax Sharing Agreement and the Board Adviser Agreement are not complete and are qualified by reference to the full text of the agreements. For additional information, see Note 18 to the 2025 Annual Report.

Certain Contractors of GPGI subject to the Contractor Agreements are also employees of the Company. In exchange for the Contractor Services, the Contractors shall be eligible to receive grants of restricted stock units or stock options or other equity incentive awards as determined by GPGI and shall remain eligible to vest in any equity incentive awards previously granted to the Contractors by GPGI. Grants made under the Contractor Agreements are included in the disclosures in Note 5.

The Company has entered into an agreement with SRM Equity Partners, LLC ("SRM") pursuant to which SRM provides certain services to the Company, including executive administration services and office space for use by Mr. David Cote. Mr. John Cote is the managing member of SRM. The Company recognized $0.1 and $0.2 during the three and six months ended June 30, 2026 in selling, general, and administrative expense.

GPGI is the sole member of GPGI Holdings. In accordance with the Third Amended and Restated Limited Liability Company Agreement of GPGI Holdings, GPGI from time to time receives distributions from and makes contributions to GPGI Holdings and GPGI Holdings from time to time will pay expenses on behalf of GPGI. There was $2,120.3 of cash contributions and $1,143.0 of equity contributions to GPGI Holdings from GPGI during the six months ended June 30, 2026 primarily related to the Husky Transaction. GPGI Holdings made $131.7 of cash distributions to GPGI during the six months ended June 30, 2026.

21. SUBSEQUENT EVENTS

None.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our consolidated financial condition and results of operations should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 12, 2026 ("2025 Annual Report"). The following discussion contains forward-looking statements that reflect the Company's plans, estimates and beliefs. The Company's actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere particularly in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included in this Quarterly Report on Form 10-Q.

Overview

Resolute Holdings Management, Inc. ("Resolute Holdings") provides operating management services to generate recurring, long-duration management fees from GPGI Holdings L.L.C. (formerly CompoSecure Holdings, L.L.C) (together with its subsidiaries, "GPGI Holdings") and Husky Holdings LLC (together with its subsidiaries, "Husky Holdings") and other companies it may manage in the future both in the United States and internationally, to generate recurring, long-duration management fees. Resolute Holdings applies a differentiated approach of value creation through the systematic deployment of the Resolute Operating System to drive performance at businesses it manages with the intention of creating value at both the underlying managed businesses and at Resolute Holdings. Resolute Holdings also applies its M&A and capital markets expertise to drive inorganic growth of its managed businesses.

In accordance with ASC 810 and due to the terms of the CompoSecure Management Agreement, as defined below, Resolute Holdings (together with GPGI Holdings and its subsidiary, Husky Holdings, the "Company") is required to consolidate GPGI Holdings because it is a variable interest entity ("VIE") of which Resolute Holdings is deemed to be the primary beneficiary. Resolute Holdings does not own any equity interests or common stock in GPGI Holdings, Husky Holdings, or GPGI, Inc. (formerly CompoSecure, Inc.) ("GPGI").

GPGI, through its wholly owned subsidiaries, GPGI Holdings and Husky Holdings, is a permanent capital platform designed to acquire, own, and scale high-quality businesses that hold "great positions in good industries." The Resolute Holdings and GPGI structure is designed to eliminate the constraints found in traditional corporate structures to attract great operators to lead and manage each business within GPGI. The leaders of each operating business benefit from the support and experience of Resolute Holdings, allowing them to focus on operating their respective businesses without the external responsibilities associated with managing a public company. GPGI has evolved from a single operating business into a diversified permanent capital platform that is comprised of two market leading businesses, CompoSecure and Husky, each wholly owned by GPGI Holdings and operating under the CompoSecure, L.L.C. (together with its subsidiaries, "CompoSecure") and Husky Holdings legal entities, respectively.

CompoSecure, founded in 2000, and headquartered in Somerset, New Jersey, is the global leader in the design and manufacturing of premium metal payment cards and secure authentication solutions. The company pioneered the use of metal in payment cards dating back to 2003 and combines industry-leading innovation, advanced materials science, and proprietary manufacturing processes to deliver highly differentiated products to its customers. CompoSecure's metal payment cards integrate a metal core with EMV® (acronym representing Europay, Mastercard, and Visa) chips, magnetic stripes, and contactless payment technology, while meeting stringent certification requirements from global payment networks. CompoSecure's metal cards deliver a distinctive weight, a premium aesthetic, and enhanced durability for consumers, while its issuer customers benefit from the ability to attract higher-value consumers, reduce cardholder churn, and unlock higher customer spend relative to traditional plastic cards.

Husky, founded in 1953, and headquartered in Bolton, Ontario, Canada is the leading global manufacturer of highly engineered injection molding equipment and aftermarket tooling and services. Husky has focused on developing highly technical precision technologies instrumental in the delivery of food, beverages, medical devices, and other applications including general packaging and closures, thinwall packaging, and consumer products. Husky delivers its integrated capabilities through a combination of systems, tooling, and aftermarket parts and services to create value for customers throughout the entire lifecycle of its solutions.

On February 28, 2025, GPGI distributed all shares of common stock of its then-wholly owned subsidiary, Resolute Holdings, on a pro rata basis to the holders of GPGI's Class A Common Stock as of the February 20, 2025 record date ("Spin-Off"). Each stockholder of record who held shares of GPGI Class A Common Stock as of the close of business on February 20, 2025, received one share of Resolute Holdings common stock for every twelve shares of GPGI Class A Common Stock then held. On February 28, 2025, Resolute Holdings started trading regular-way on The Nasdaq Stock Market LLC under the ticker symbol “RHLD”. On September 23, 2025, Resolute Holdings transferred the listing of its common stock to the New York Stock Exchange where it continues to trade under the ticker symbol “RHLD”. On March 2, 2026, Resolute Holdings redomiciled its state of incorporation from the State of Delaware to the State of Nevada.

In connection with the completion of the Spin-Off, Resolute Holdings entered into a management agreement with GPGI Holdings (the “CompoSecure Management Agreement”), pursuant to which Resolute Holdings is responsible for managing the day-to-day business and operations and overseeing the strategy of GPGI Holdings and its controlled affiliates. Due to the execution of and the terms of the CompoSecure Management Agreement, Resolute Holdings is required to consolidate GPGI Holdings for financial reporting purposes.

Pursuant to the CompoSecure Management Agreement, GPGI Holdings pays Resolute Holdings a quarterly management fee (the “CompoSecure Management Fee”), payable in arrears, in a cash amount equal to 2.5% of GPGI Holdings’ last 12 months’ Adjusted EBITDA, as defined in the CompoSecure Management Agreement, measured for the period ending on the fiscal quarter then ended (“CompoSecure Management Agreement Adjusted EBITDA”). CompoSecure Management Agreement Adjusted EBITDA reflects (a) GPGI Holdings’ earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the CompoSecure Management Fee, less (b) GPGI’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense”, as defined in the CompoSecure Management Agreement). CompoSecure Management Agreement Adjusted EBITDA is calculated without duplication of Husky Holdings’ Adjusted EBITDA and its share of Parent Allocated Expense (each as defined in the Husky Management Agreement). GPGI Holdings is also required to reimburse Resolute Holdings and its affiliates for Resolute Holdings’ documented costs and expenses incurred on behalf of GPGI Holdings other than those expenses related to Resolute Holdings’ or its affiliates’ personnel who provide services to GPGI Holdings under the CompoSecure Management Agreement. Resolute Holdings will determine, in its sole and absolute discretion, whether a cost or expense will be borne by Resolute Holdings or by GPGI Holdings.

The CompoSecure Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and GPGI Holdings may each terminate the CompoSecure Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require GPGI Holdings to pay a termination fee, which may be paid in cash, shares of common stock of GPGI or a combination of cash and stock. The CompoSecure Management Agreement also provides for certain indemnification rights in Resolute Holdings’ favor, as well as certain additional covenants, representations and warranties.

On November 2, 2025, GPGI entered into a Share Purchase Agreement with entities affiliated with Platinum Equity LLC (“Platinum Equity”) pursuant to which GPGI would combine with Husky Technologies Limited for an enterprise value of approximately $4,976.0, financed with debt, cash, and shares of GPGI’s Class A Common Stock (“Husky Transaction”) (see Note 3). The Husky Transaction was completed on January 12, 2026 (“Husky Transaction Date”) and provides the Company with market and revenue diversification, increased scale, and reduces customer concentration.

In conjunction with the closing of the Husky Transaction, Husky Holdings and Resolute Holdings entered into a management agreement (the “Husky Management Agreement”) on substantially identical terms as the CompoSecure Management Agreement (as described above), pursuant to which Resolute Holdings provides management and other related services to Husky Holdings in exchange for payment of a quarterly management fee (“Husky Management Fee”), payable in arrears, in a cash amount equal to 2.5% of Husky Holdings’ last twelve months' Adjusted EBITDA, as defined in the Husky Management Agreement, measured for the period ending on the fiscal quarter then ended (“Husky Management Agreement Adjusted EBITDA”). Husky Management Agreement Adjusted EBITDA reflects a) Husky Holdings’ earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the Husky Management Fee, less b) GPGI’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense”, as defined in the Husky Management Agreement). The Husky Management Fee is calculated without duplication of GPGI Holdings' Adjusted EBITDA and share of Parent Allocated Expense (each as defined in the CompoSecure Management Agreement).

The Husky Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and Husky Holdings may each terminate the Husky Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require Husky Holdings to pay a termination fee, which may be paid in cash, shares of common stock of GPGI or a combination of cash and stock. The Husky Management Agreement also provides for certain indemnification rights in Resolute Holdings' favor, as well as certain additional covenants, representations and warranties.

Economic Conditions

As a result of the consolidation of GPGI Holdings, the Company's business, financial condition and results of operations are subject to impacts from trends and developments impacting the business of GPGI Holdings, including but not limited to, economic tensions, geopolitical conflicts and changes in international trade policies, including new tariffs introduced by the U.S. last year that could impact the market for our products and services. In particular, a portion of the raw materials used by us to manufacture our products are obtained, directly or indirectly, from companies located outside of the United States. Ongoing geopolitical tensions and hostilities in the Middle East have contributed to higher global oil prices and disruptions in international shipping, which have increased our shipping and logistics costs as well as the costs of certain raw materials. These conditions have increased costs for our customers and caused existing customers to pause or delay orders and prospective customers to defer new projects. These factors have impacted our financial condition and results of operations, and if these circumstances create an environment in which it is challenging for us to predict future operating results. If these uncertain business, macroeconomic or political conditions continue or further decline, our business, financial condition and results of operations could be further materially adversely affected.

Key Components of Results of Operations

Management's discussion and analysis of the Company's financial condition and results of operations for the three and six months ended June 30, 2026 and June 30, 2025 only includes the results of Husky Holdings from the completion of the Husky Transaction on January 12, 2026.

Net Sales

Net sales reflect the Company's revenue generated from the sale of products and services by GPGI Holdings' businesses, CompoSecure and Husky, as management fee revenue at Resolute Holdings is eliminated in consolidation. Net sales at CompoSecure primarily include the design and manufacturing of metal cards, including contact and dual interface cards and cards containing Arculus authentication capability, and direct-to-consumer sales of Arculus key cards through third-party e-commerce platforms. Net sales at Husky include the sale of injection molding machines, molds, hot runners, temperature controllers, auxiliary equipment, and related aftermarket products; the design and manufacture of medical molds; service offerings including startup, testing, installation, training, ongoing monitoring of machines, and extended protection plans. Net sales include the effect of discounts and allowances which consist primarily of volume-based rebates.

Cost of Sales

The Company's cost of sales comprises GPGI Holdings' direct and indirect costs related to manufacturing products and providing related services. Product costs include the cost of raw materials and supplies, including various metals; the cost of labor; equipment and facilities; operational overhead; depreciation and amortization; leases and rental charges; shipping and handling; and freight and insurance costs. Cost of sales can be impacted by many factors, including volume, operational efficiencies, procurement costs, and promotional activity.

Gross Profit and Gross Margin

The Company's gross profit comprises GPGI Holdings' net sales less cost of sales, and its gross margin represents gross profit as a percentage of its net sales.

Operating Expenses

The Company's operating expenses are primarily comprised of selling, general, and administrative expenses at Resolute Holdings and GPGI Holdings, which generally consist of personnel-related expenses for each company's corporate, executive, finance, information technology, and other administrative functions, and expenses for outside professional services, including legal, audit and accounting services, as well as expenses for facilities, depreciation, amortization, travel, sales and marketing. Operating expenses also include foreign currency gains and losses.

Income from Operations and Operating Margin

Income from operations consists of the Company's gross profit less its operating expenses. Operating margin is income from the Company's operations as a percentage of its net sales.

Other Income (Expense)

Other income (expense) primarily consist of interest expense net of any interest income and deferred financing costs and gains or losses from extinguishment of debt.

Net Income (Loss)

Net income (loss) consists of the Company's income from operations, less other expenses and income tax provision or benefit.

Results of Operations

Three months ended June 30, 2026 vs. three months ended June 30, 2025

The following table presents the Company's results of operations for the periods indicated:

	Three months ended June 30,			
	2026	2025	$ Change	% Change
	(in millions)			
Net sales	$ 473.2	$ 119.6	$ 353.6	296 %
Cost of sales	308.2	50.8	257.4	507 %
Gross profit	165.0	68.8	96.2	140 %
Operating expenses				
Selling, general and administrative expenses	129.8	28.2	101.6	360 %
Income (loss) from operations	35.2	40.6	(5.4)	(13)%
Other income (expense), net	62.3	(2.0)	64.3	(3,215)%
Income (loss) before income taxes	97.5	38.6	58.9	153 %
Income tax benefit (expense)	(42.8)	(0.3)	(42.5)	14,167 %
Net income (loss)	54.7	38.3	16.4	43 %
Net income (loss) attributable to non-controlling interests	67.1	38.9	28.2	72 %
Net income (loss) attributable to common stockholders	$ (12.4)	$ (0.6)	$ (11.8)	1,967 %

	Three months ended June 30,	
	2026	2025
Gross margin	35 %	58 %
Operating margin	7 %	34 %

Net Sales

	Three months ended June 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Net sales by business				
CompoSecure	$ 133.6	$ 119.6	$ 14.0	12 %
Husky	339.6	—	339.6	n/a %
Resolute Holdings	13.6	3.4	10.2	300 %
Eliminations	(13.6)	(3.4)	(10.2)	300 %
Total	$ 473.2	$ 119.6	$ 353.6	296 %

The Company’s net sales for the quarter ended June 30, 2026 increased by $353.6 to $473.2 compared to $119.6 for the quarter ended June 30, 2025. The increase was driven by the acquisition of Husky, along with an organic 12% increase in sales at CompoSecure. Resolute Holdings’ net sales increased due to the execution of the Husky Management Agreement and higher organic Adjusted EBITDA at CompoSecure.

Gross Profit and Gross Margin

The Company’s gross profit for the quarter ended June 30, 2026 increased by $96.2 to $165.0 compared to $68.8 for the quarter ended June 30, 2025 primarily due to the acquisition of Husky. The gross profit margin decreased to 35%, compared to 58% in the prior year due to Husky having lower gross margins than CompoSecure, along with higher depreciation and amortization due to purchase accounting, partially offset by higher margins at CompoSecure driven by higher volumes and improved operational execution from the implementation of the Resolute Operating System.

Operating Expenses

The Company’s selling, general and administrative expenses increased by $101.6 to $129.8 for the quarter ended June 30, 2026 compared to $28.2 for the quarter ended June 30, 2025 due primarily to the acquisition of Husky.

Income (Loss) from Operations and Operating Margin

Income (loss) from operations for the quarter ended June 30, 2026 decreased by $5.4 to $35.2 compared to $40.6 for the quarter ended June 30, 2025. The decrease was primarily attributable to higher expenses associated with the acquisition of Husky, partially offset by improved operating performance at CompoSecure. Operating margin for the quarter ended June 30, 2026 decreased by 27%, to 7%, compared to 34% for the quarter ended June 30, 2025 due to the acquisition of Husky, partially offset by higher margins at CompoSecure.

Other Income (Expense)

Other income for the quarter ended June 30, 2026 increased by $64.3 to $62.3, compared to a $2.0 expense for the quarter ended June 30, 2025. The increase in other income was primarily due to a measurement period purchase accounting adjustment that resulted in a gain on extinguishment of debt, partially offset by higher interest expense as a result of the acquisition of Husky.

Income Tax Expense

The Company’s income tax expense for the quarter ended June 30, 2026 was $42.8 million compared to an expense of $0.3 million for the quarter ended June 30, 2025 due to higher income before taxes and a higher percentage of income subject to income tax.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

The following table presents the Company's results of operations for the periods indicated:

	Six months ended June 30,			
	2026	2025	$ Change	% Change
	(in millions)			
Net sales	$ 881.0	$ 223.5	$ 657.5	294 %
Cost of sales	560.4	100.2	460.2	459 %
Gross profit	320.6	123.3	197.3	160 %
Operating expenses				
Selling, general and administrative expenses	291.1	57.1	234.0	410 %
Income (loss) from operations	29.5	66.2	(36.7)	(55)%
Other income (expense), net	(74.3)	(4.4)	(69.9)	1,589 %
Income (loss) before income taxes	(44.8)	61.8	(106.6)	(172)%
Income tax benefit (expense)	6.9	(0.9)	7.8	(867)%
Net income (loss)	(37.9)	60.9	(98.8)	(162)%
Net income (loss) attributable to non-controlling interests	(87.0)	64.9	(151.9)	(234)%
Net income (loss) attributable to common stockholders	$ 49.1	$ (4.0)	$ 53.1	(1,328)%

	Six months ended June 30,	
	2026	2025
Gross margin	36 %	55 %
Operating margin	3 %	30 %

Net Sales

	Six months ended June 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Net sales by business				
CompoSecure	$ 264.0	$ 223.5	$ 40.5	18 %
Husky	617.0	—	617.0	n/a %
Resolute Holdings	26.5	4.5	22.0	489 %
Eliminations	(26.5)	(4.5)	(22.0)	489 %
Total	$ 881.0	$ 223.5	$ 657.5	294 %

The Company's net sales for the six months ended June 30, 2026 increased by $657.5 to $881.0 compared to $223.5 for the six months ended June 30, 2025. The increase was driven by the acquisition of Husky, along with an 18% organic increase in sales at CompoSecure. Resolute Holdings' net sales increased due to the execution of the Husky Management Agreement, higher organic Adjusted EBITDA at CompoSecure, and a full six months of fees from the CompoSecure Management Agreement versus the prior year.

Gross Profit and Gross Margin

The Company's gross profit for the six months ended June 30, 2026 increased by $197.3 to $320.6 compared to $123.3 for the six months ended June 30, 2025 primarily due to the acquisition of Husky. The gross profit margin decreased by 19% to 36%, due to Husky having lower gross margins than CompoSecure, along with higher depreciation and amortization due to purchase accounting, partially offset by higher margins at CompoSecure driven by higher volumes and improved operational execution from the implementation of the Resolute Operating System.

Operating Expenses

The Company's selling, general and administrative expenses increased by $234.0 to $291.1 for the six months ended June 30, 2026 compared to $57.1 for the six months ended June 30, 2025 due primarily to the acquisition of Husky.

Income (Loss) from Operations and Operating Margin

Income (loss) from operations for the six months ended June 30, 2026 decreased by $36.7 to $29.5 compared to $66.2 for the six months ended June 30, 2025. The decrease was primarily attributable to higher expenses associated with the acquisition of Husky, partially offset by improved operating performance at CompoSecure. Operating margin for the six months ended June 30, 2026 decreased by 27%, to 3%, compared to 30% for the six months ended June 30, 2025 due to the acquisition of Husky, partially offset by higher margins at CompoSecure.

Other Income (Expense)

Other expense for the six months ended June 30, 2026 increased by $69.9 to $74.3, compared to $4.4 for the six months ended June 30, 2025. The increase in other expense was primarily due to an increase in interest expense related to higher debt from the acquisition of Husky and a loss on debt extinguishment.

Income Tax Expense

The Company's income tax benefit for the six months ended June 30, 2026 was $6.9 compared to an expense of $0.9 for the six months ended June 30, 2025 due to the loss before income taxes and a higher percentage of income subject to income taxes.

Segments

The following tables present the Company's results of operations by reportable segment for the three and six months ended June 30, 2026 and June 30, 2025:

	Three months ended June 30, 2026 ($ in millions)				Six months ended June 30, 2026 ($ in millions)			
	Resolute Holdings	CompoSecure	Husky	Total	Resolute Holdings	CompoSecure	Husky	Total
External customers	$ —	$ 133.6	$ 339.6	$ 473.2	$ —	$ 264.0	$ 617.0	$ 881.0
Intercompany	13.6	—	—	13.6	26.5	—	—	26.5
Segment net sales	13.6	133.6	339.6	486.8	26.5	264.0	617.0	907.5
Elimination of intercompany net sales				(13.6)				(26.5)
Net sales				473.2				881.0
Less:								
Material	—	22.0	116.1		—	49.0	215.4	
Personnel	3.4	31.7	101.6		6.3	64.7	195.9	
Overhead	0.3	13.1	32.6		0.6	25.3	55.7	
Management fees	—	4.7	8.9		—	9.2	17.3	
Professional fees	0.4	3.3	4.7		1.1	6.3	7.8	
Sales and marketing	—	0.7	4.5		—	1.1	8.6	
Other segment expenses	0.1	2.9	6.3		0.2	5.6	10.2	
Segment Adjusted EBITDA	$ 9.4	$ 55.2	$ 64.9	$ 129.5	$ 18.3	$ 102.8	$ 106.1	$ 227.2
Reconciliation to net income (loss):								
Holdings Corporate Adjusted EBITDA				(1.0)				(1.0)
Depreciation and amortization				(64.3)				(123.6)
Equity-based compensation				(2.9)				(5.2)
Income tax benefit (expense)				(42.8)				6.9
Interest income (expense), net				(33.9)				(63.7)
Unrealized foreign currency gain (losses)				1.8				4.1
Transaction costs				(0.4)				(43.3)
Gain (loss) on sale of property, equipment, and intangible assets				(0.3)				(0.9)
Gain (loss) on debt extinguishment				96.2				(10.6)
Severance costs				(3.6)				(4.2)
Fair value inventory step-up				(23.6)				(23.6)
Net income (loss)				$ 54.7				$ (37.9)
Capital expenditures	$ —	$ 5.0	$ 10.4		$ —	$ 6.7	$ 20.4	

	Three months ended June 30, 2025 ($ in millions)				Six months ended June 30, 2025 ($ in millions)			
	Resolute Holdings	CompoSecure	Husky	Total	Resolute Holdings	CompoSecure	Husky	Total
External customers	$ —	$ 119.6	$ —	$ 119.6	$ —	$ 223.5	$ —	$ 223.5
Intercompany	3.4	—	—	3.4	4.5	—	—	4.5
Segment net sales	3.4	119.6	—	123.0	4.5	223.5	—	228.0
Elimination of intercompany net sales				(3.4)				(4.5)
Net sales				119.6				223.5
Less:								
Material	—	20.7	—		—	39.5	—	
Personnel	1.8	29.3	—		3.6	58.7	—	
Overhead	0.3	12.5	—		0.5	25.3	—	
Management fees	—	3.4	—		—	4.5	—	
Professional fees	0.3	3.3	—		0.8	8.4	—	
Sales and marketing	—	0.3	—		—	0.6	—	
Other segment expenses	—	1.5	—		0.3	2.0	—	
Segment Adjusted EBITDA	$ 1.0	$ 48.6	$ —	$ 49.6	$ (0.7)	$ 84.5	$ —	$ 83.8
Reconciliation to net income (loss):								
Intercompany/eliminations				—				1.1
Depreciation and amortization				(2.3)				(4.6)
Equity-based compensation				(6.4)				(12.4)
Income tax benefit (expense)				(0.3)				(0.9)
Interest income (expense), net				(2.0)				(4.4)
Spin-Off costs				(0.3)				(1.7)
Net income (loss)				$ 38.3				60.9
Capital expenditures	$ —	$ 1.6	$ —		$ —	$ 2.8	$ —	

The following tables present the balance sheets of Resolute Holdings, GPGI Holdings, and the Company as of June 30, 2026 and December 31, 2025:

	June 30, 2026 ($ in millions)				December 31, 2025 ($ in millions)			
	Resolute Holdings	GPGI Holdings	Intercompany/ Eliminations	Consolidated	Resolute Holdings	GPGI Holdings	Intercompany/ Eliminations	Consolidated
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	$ 9.9	$ 107.1	$ —	$ 117.0	$ 4.4	$ 157.0	$ —	$ 161.4
Short-term investments	—	—	—	—	3.1	41.0	—	44.1
Accounts receivable, net	13.6	296.5	(13.6)	296.5	4.0	44.2	(4.0)	44.2
Inventories, net	—	322.9	—	322.9	—	44.2	—	44.2
Income tax receivable	0.5	6.6	—	7.1	0.2	—	—	0.2
Deferred tax asset	37.7	—	—	37.7	—	—	—	—
Prepaid expenses and other current assets	0.5	36.4	—	36.9	0.2	3.2	—	3.4
Total current assets	62.2	769.5	(13.6)	818.1	11.9	289.6	(4.0)	297.5
Property and equipment, net	—	572.0	—	572.0	—	21.6	—	21.6
Goodwill	—	2,916.5	—	2,916.5	—	—	—	—
Intangible assets, net	—	1,711.8	—	1,711.8	—	1.9	—	1.9
Right of use assets, net	1.0	66.0	—	67.0	1.0	8.9	—	9.9
Deferred tax asset	0.2	27.8	—	28.0	0.2	—	—	0.2
Other long-term assets	—	13.9	—	13.9	—	1.6	—	1.6
Total assets	63.4	6,077.5	(13.6)	6,127.3	13.1	323.6	(4.0)	332.7
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)								
CURRENT LIABILITIES								
Accounts payable	0.1	87.3	0.1	87.5	—	11.8	0.1	11.9
Accrued expenses	4.9	259.4	(13.6)	250.7	5.4	47.0	(4.0)	48.4
Deferred revenue	—	183.4	—	183.4	—	—	—	—
Income tax payable	—	42.8	—	42.8	0.1	—	—	0.1
Current portion of long-term debt	12.0	12.0	—	24.0	—	15.0	—	15.0
Current portion of lease liabilities – operating leases	0.1	11.4	—	11.5	0.1	2.1	—	2.2
Other current liabilities	—	5.5	—	5.5	—	—	—	—
Total current liabilities	17.1	601.8	(13.5)	605.4	5.6	75.9	(3.9)	77.6
Income tax payable	—	22.4	—	22.4	—	—	—	—
Long-term debt, net of deferred financing costs	76.9	2,076.6	—	2,153.5	—	169.1	—	169.1
Deferred tax liability	—	214.9	—	214.9	—	—	—	—
Lease liabilities, operating leases	0.9	54.4	—	55.3	1.0	7.3	—	8.3
Other long-term liabilities, net	—	22.4	—	22.4	—	—	—	—
Total liabilities	94.9	2,992.5	(13.5)	3,073.9	6.6	252.3	(3.9)	255.0
Additional paid-in capital	19.3	—	—	19.3	18.9	—	—	18.9
Retained earnings (accumulated deficit)	40.8	—	—	40.8	(8.3)	—	—	(8.3)
Treasury stock	(91.6)	—	—	(91.6)	(4.1)	—	—	(4.1)
Total stockholders' equity (deficit)	(31.5)	—	—	(31.5)	6.5	—	—	6.5
Non-controlling interest	—	3,085.0	(0.1)	3,084.9	—	71.3	(0.1)	71.2
Total equity (deficit)	(31.5)	3,085.0	(0.1)	3,053.4	6.5	71.3	(0.1)	77.7
Total liabilities and stockholders' equity (deficit)	$ 63.4	$ 6,077.5	$ (13.6)	$ 6,127.3	$ 13.1	$ 323.6	$ (4.0)	$ 332.7

Use of Non-GAAP Financial Measures

This Quarterly Report on Form 10-Q includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and that may be different from non-GAAP financial measures used by other companies. The Company believes Fee-Related Earnings and Fee-Related Earnings per share are useful to investors in evaluating the Company's financial performance. Fee-Related Earnings is calculated based on net income (loss) attributable to common stockholders of Resolute Holdings, and adding back (a) equity-based compensation under GPGI's equity plan, the CompoSecure, Inc. 2021 Incentive Equity Plan, as amended, (the "GPGI Equity Plan") and (b) the tax impact of consolidating GPGI Holdings, less the pre-tax impact of such adjustments at Resolute Holdings' estimated effective tax rate of 32.5%. We believe that these non-GAAP financial measures represent the most useful presentation to investors of the Company that is attributable to Resolute Holdings common stockholders. Fee-Related Earnings and Fee-Related Earnings per share should not be considered as measures of financial performance under U.S. GAAP, and the items excluded from Fee-Related Earnings and Fee-Related Earnings per share are significant components in understanding and assessing the Company's financial performance. Accordingly, these key business metrics have limitations as an analytical tool. They should not be considered as an alternative to net income or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of the Company's performance, and may be different from similarly titled non-GAAP measures used by other companies.

The following unaudited table presents the reconciliation of U.S. GAAP net income attributable to common stockholders to non-GAAP Fee-Related Earnings and Fee-Related Earnings per share for the three and six months ended June 30, 2026:

	Three months ended June 30, 2026 ($ in millions except share and per share figures)				Six months ended June 30, 2026 ($ in millions except share and per share figures)			
	Resolute Holdings	GPGI Holdings	Intercompany/ Eliminations	Consolidated	Resolute Holdings	GPGI Holdings	Intercompany/ Eliminations	Consolidated
Net income (loss) attributable to common stockholders	$ (12.4)	$ —	$ —	$ (12.4)	$ 49.1	$ —	$ —	$ 49.1
Net income (loss) per share attributable to common stockholders - diluted	$ (1.53)	$ 0.00	$ 0.00	$ (1.53)	$ 5.87	$ 0.00	$ 0.00	$ 5.87
Adjustments to reconcile Fee-Related Earnings to net income (loss) attributable to common stockholders:								
Add: Equity-based compensation expensed at Resolute Holdings under GPGI Equity Plan (1)	$ —			$ —	$ 0.2			$ 0.2
Tax impact from consolidation of GPGI Holdings (2)	18.0			18.0	(37.8)			(37.8)
Net tax impact of pre-tax adjustments (3)	—			—	—			—
Fee-Related Earnings	5.6			5.6	11.5			11.5
Fee-Related Earnings per share	$ 0.69			$ 0.69	$ 1.38			$ 1.38
Diluted weighted average shares used to compute:								
Net income (loss) per share attributable to common stockholders	8,103,475			8,103,475	8,363,195			8,363,195
Fee-Related Earnings per share	8,180,818			8,180,818	8,363,195			8,363,195

(1) Equity-based compensation required to be reported by the Company related to awards issued under the GPGI Equity Plan. Equity granted under the GPGI Equity Plan relates to GPGI Class A common stock and has no impact on Resolute Holdings' common stock outstanding.

(2) The tax impact of treating Resolute Holdings and GPGI Holdings, including Husky Holdings, as a consolidated entity under ASC 740, to arrive at the Resolute Holdings income tax expense if presented on a non-consolidated basis.

(3) Tax-effect of pre-tax adjustments at a 32.5% estimated effective tax rate for 2026. Only applied to those adjustments that would impact Resolute Holdings' taxes. Equity-based compensation expense under the GPGI Equity Plan is expensed for tax purposes at GPGI and not Resolute Holdings.

Critical Accounting Policies and Estimates

Critical accounting policies are detailed in the 2025 Annual Report and reference is made to Note 2 of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q for critical accounting policies adopted since the 2025 Annual Report, including under the headings "Reclassifications", "Foreign Currency Translation and Transactions", "Derivatives and Hedging Activities", "Business Combinations", and "Revenue Recognition".

New Accounting Pronouncements

Reference is made to Note 2 of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q for information concerning recent accounting pronouncements since the filing of the 2025 Annual Report.

Liquidity and Capital Resources

Resolute Holdings’ primary sources of liquidity are revenue derived from the management agreements with its managed companies, its existing cash and cash equivalents balances, short-term investments, and borrowings on Resolute Holdings’ revolving credit facility and term loan. GPGI Holdings’ primary sources of liquidity are its existing cash and cash equivalents, short-term investments, cash flows from operations, and borrowings on the GPGI Holdings term loan, revolving credit facility, and senior secured notes as detailed in Note 11 of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q. The Company’s primary cash requirements at Resolute Holdings and GPGI Holdings include operating expenses, debt service payments (principal and interest), capital expenditures (including property and equipment and software), and share repurchases.

As of June 30, 2026, the Company had cash and cash equivalents and restricted cash of $117.0, consisting of $9.9 at Resolute Holdings and $107.1 at GPGI Holdings. The Company had debt principal outstanding of $90.0 at Resolute Holdings and $2,115.0 at GPGI Holdings. As of December 31, 2025, the Company had cash and cash equivalents of $161.4, consisting of $4.4 at Resolute Holdings and $157.0 at GPGI Holdings. As of December 31, 2025, the Company had short-term investments comprised of US treasury bills of $44.1, consisting of $3.1 at Resolute Holdings and $41.0 at GPGI Holdings. As of December 31, 2025, the Company had debt principal outstanding of $186.3 at GPGI Holdings.

On January 12, 2026, following the closing of the Husky Transaction, GPGI Holdings repaid in full all outstanding obligations under its credit agreement then in place and assumed approximately $2,800.0 of debt from Husky and entered into a $350.0 delayed draw term loan. On January 14, 2026, GPGI Holdings refinanced the assumed $3,150.0 of debt and entered into a new credit facility (the “GPGI Holdings Credit Facility”) consisting of a $1,200.0 term loan maturing in 2033 and a $400.0 revolving credit facility maturing in 2031 and also issued $900.0 in 5.625% Senior Secured Notes due 2033 (“GPGI Holdings Senior Notes”). On February 20, 2026, Resolute Holdings refinanced its existing $5.0 revolving credit facility with a new $30.0 revolving credit facility (“Resolute Revolver”) maturing in February 2031 (as amended, the “Resolute Credit Facility”). The Resolute Revolver was subsequently increased to $40.0 during March 2026. On May 7, 2026, Resolute Holdings entered into a second amendment to the Resolute Credit Facility that provides for new term loan commitments in an aggregate principal amount of $60.0 (“Resolute Term Loan”) and increases the rate of interest for revolving and term loan borrowings. The Resolute Term Loan will mature on the third anniversary of the effective date of the second amendment and amortize in quarterly installments commencing September 30, 2026.

Resolute Holdings and GPGI Holdings are distinct legal entities and operating businesses that must separately maintain sufficient liquidity independent of each other. Debt at each entity is non-recourse to the other. Resolute Holdings is dependent on payment of the management fees from its managed companies to maintain sufficient liquidity. The Company believes that the cash flows from operations and available cash and cash equivalents and short-term investments, as well as the availability of a $40.0 revolving credit facility and $60.0 term loan at Resolute Holdings, are sufficient to meet the liquidity needs of Resolute Holdings for at least the next 12 months from the date of filing of this Form 10-Q. The Company believes that the cash flows from operations and available cash and cash equivalents and short-term investments, as well as the availability of a $400.0 revolving credit facility at GPGI Holdings, are sufficient to meet the liquidity needs of GPGI Holdings, including the repayment of its outstanding debt, for at least the next 12 months from the date of filing of this Form 10-Q.

The Company anticipates that to the extent Resolute Holdings requires additional liquidity, it shall do so through borrowings on the Resolute Credit Facility, the incurrence of other indebtedness, or a combination thereof, and offering of its securities in capital markets. The Company anticipates that to the extent GPGI Holdings requires additional liquidity, it shall do so through borrowings on its revolving credit facility, the incurrence of other indebtedness, or a combination thereof and offering of securities of GPGI in capital markets. The Company cannot be assured that each of Resolute Holdings and GPGI Holdings will be able to obtain this additional liquidity on reasonable terms, or at all. Additionally, the liquidity of Resolute Holdings and GPGI Holdings and their ability to meet their respective obligations and fund their capital requirements are also dependent on their respective future financial performance, which is subject to general economic, financial and other factors that are beyond its control. Accordingly, the Company cannot be assured that its business will generate sufficient cash flows from operations or that future borrowings will be available from additional indebtedness or otherwise to meet its liquidity needs. Although the Company has no specific current plans to do so, if the Company decides to pursue one or more significant acquisitions, the Company may incur additional debt to finance such acquisitions.

Additional information regarding the Company’s debt is included in Note 11 of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Net Cash Provided by (Used in) Operations

Cash used in the Company's operating activities for the six months ended June 30, 2026 was $23.2 compared to cash provided by operating activities of $67.4 during the six months ended June 30, 2025. The decrease in cash provided by operating activities of $90.6 was primarily attributable to higher interest expense paid, and the payment of transaction costs, including debt breakage fees associated with the acquisition of Husky.

Net Cash Used in Investing Activities

Cash used in the Company's investing activities for the six months ended June 30, 2026 was $648.0 primarily due to the acquisition of Husky, capital expenditures and capitalized software expenditures of $27.1, partially offset by the maturities and sales of short-term investments of $41.1.

Net Cash Provided by (Used in) Financing Activities

Cash provided by the Company's financing activities for the six months ended June 30, 2026 was $623.0 compared to cash used in the Company's financing activities for the six months ended June 30, 2025 of $36.3. Cash provided by financing activities for the six months ended June 30, 2026 primarily related to cash contributions by GPGI of $2,120.3 and proceeds from the issuance of debt net of discounts of $2,623.5, partially offset by debt repayment of $3,379.3, repayment of preference share capital of $457.4, distributions by GPGI Holdings to GPGI of $131.7, share repurchases of Resolute Holdings common stock of $87.5, debt issuance costs of $38.3, and $26.6 of payments for taxes related to net share settlement of GPGI equity awards. Cash used in financing activities for the six months ended June 30, 2025 primarily related to a distribution by GPGI Holdings to GPGI of $15.9, payments for taxes related to net share settlement of GPGI equity awards of $15.4 and repayment of scheduled principal payments of the GPGI Holdings old term loan of $5.0.

Contractual Obligations

A summary of our minimum contractual obligations related to our material outstanding contractual commitments is included in the 2025 Annual Report. Our long-term contractual obligations include commitments and estimated purchase obligations entered into in the normal course of business. As of June 30, 2026, the Company has purchase commitments with suppliers of approximately $42.2, of which $11.1 is expected in 2026.

Financing

Resolute Holdings is a party to the Resolute Credit Facility and GPGI Holdings is a party to the GPGI Holdings Credit Facility and the GPGI Holdings Senior Notes. For a more complete description of the Company's debt obligations, see Note 11 of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Item 3. Quantitative Disclosures About Market Risk

Interest Rate Risk

In addition to existing cash balances, short-term investments, and cash provided by operating activities, the Company uses variable rate debt to finance its operations. The Company is exposed to interest rate risk on these debt obligations. As of June 30, 2026, the Company had $90.0 of debt outstanding under the Resolute Credit Facility and $1,215.0 in debt outstanding under the GPGI Holdings Credit Facility, all of which was variable rate debt.

The Company performed a sensitivity analysis based on the principal amount of debt outstanding as of June 30, 2026. In this sensitivity analysis, the change in interest rates is assumed to be applicable for an entire year. An increase or decrease of 100 basis points in the applicable interest rate would cause an increase or decrease in interest expense on debt outstanding of approximately $13.1 on an annual basis.

Foreign Exchange Risk

The Company uses foreign currency forward contracts as cash flow hedges of forecasted Canadian-dollar-denominated expenditures. As of June 30, 2026, the notional amount of foreign currency forward contracts related to Canadian dollar hedges for the years 2026, 2027, and 2028 were $130.4, $160.0, and $32.0, respectively, which were hedged at an average rate of 1.365, 1.356, and 1.349 Canadian dollar per U.S. dollar, respectively. A 1% change in the value of the Canadian dollar against the U.S. dollar would increase or decrease other comprehensive income (loss) by $2.2.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We designed our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

Under the supervision of and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures as of June 30, 2026. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures as of June 30, 2026 were functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding disclosures.

A control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. We do not expect that our disclosure controls and procedures or our internal control over financial reporting are able to prevent with certainty all errors and all fraud.

Changes in Internal Control Over Financial Reporting

During the six months ended June 30, 2026, the Company continued the implementation of corporate and governance functions in order to meet the regulatory requirements of a standalone public company, such as external reporting, treasury, stock administration, and internal audit subsequent to the completion of the Spin-Off on February 28, 2025. Additionally, as a result of the Husky Transaction, the Company has begun integrating the Husky business into the Company’s financial reporting and internal control environment. Other than those discussed in the preceding sentences, there have been no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The information required by this item is set forth in the “Legal Proceedings” section in Note 19 “Commitments and Contingencies” of the Company’s unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q, which is incorporated by reference herein.

Item 1A. Risk Factors

Summary of Risk Factors

Other than as described herein, there have been no material changes to the Risk Factors described in Part I Item 1A. “Risk Factors” in our 2025 Annual Report.

Global economic conditions, including geopolitical conflict and instability, give rise to operating and market risk exposure.

Economic conditions around the world, and in certain industries and geographic regions in which the Company does business, impact sales price and volume and the efficacy of the Company's supply chain. For example, long-term market uncertainty, economic impacts driven by trade policies and inflationary pressures, and higher input costs have reduced demand for the Company's products and led to shipping and payment delays. Adverse economic conditions have also caused supply chain constraints. These factors have had and are continuing to have a negative impact on the Company's results of operations. Additionally, political conditions or tensions; war, invasion or conflict, including new and ongoing conflicts in the Middle East, such as the recent conflict between the United States, Israel and Iran, which began in February 2026 and has resulted in volatility and disruption of the global energy market and increased prices for raw materials, and the ongoing conflict between Russia and Ukraine; terrorism; epidemics; pandemics; or political instability in the geographic regions or industries in which the Company operates or sells its products, have created and could continue to create volatility in global demand and the timing of orders for the Company's products, and have disrupted and could continue to disrupt the supply chains, assets or operations of the Company and/or its joint ventures. The situation remains fluid and the ongoing conflict may result in additional economic sanctions or other measures. These factors have had, and may continue to have, negative impacts on the Company’s financial condition, results of operations and cash flows. These impacts have included and may continue to include decreased sales; supply chain and logistics disruptions; volatility in foreign exchange rates and interest rates; inflationary pressures on and availability of raw materials and energy; and heightened cybersecurity threats. The intensity and duration of conflicts in the Middle East, including the recent conflict between the United States, Israel and Iran, and the potential for the expansion of hostilities in the region, are difficult to predict and could further disrupt the Company's supply chains and operations, which could have a negative impact on the Company's results of operations. In addition, volatility and disruption of financial markets have limited and could continue to limit the ability of the Company’s customers and suppliers to obtain adequate financing to maintain operations, which could result in a decrease in sales volume and have a negative impact on the Company’s results of operations. If the Company fails to effectively manage such risks, it could have a negative impact on its results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

There were no unregistered sales of the Company’s equity securities in the three months ended June 30, 2026.

Repurchases of Equity Securities

On February 8, 2025, our Board authorized a $30.0 stock repurchase program under which we may repurchase shares of our common stock. The Board subsequently authorized an increase to the repurchase program to $100.0 on December 9, 2025. Repurchases may be made on the open market, in privately negotiated transactions, in tender offers, or by other methods at our discretion. The timing and amount of share repurchases may be based on market conditions, the availability of alternative opportunities, available liquidity, and other factors we deem appropriate from time to time. The repurchase program does not obligate us to repurchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time.

During the three months ended June 30, 2026, the Company repurchased an aggregate of 428,300 shares in open market transactions at an average price of $113.55 per share for an aggregate purchase price of approximately $48.6 million.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program (in millions)
April 1-30, 2026	—	$ —	—	$ 57.9
May 1-31, 2026	249,246	108.56	249,246	30.8
June 1-30, 2026	179,054	120.48	179,054	9.2
Total	428,300	$ 113.55	428,300	$ 9.2

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, none of the Company’s directors or officers informed the Company of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit No.	
2.2	Plan of Conversion of Resolute Holdings Management, Inc. (incorporated by reference to Exhibit 2.1 to the registrant’s Current Report on Form 8-K filed with the SEC on March 2, 2026).
3.1	Articles of Incorporation of the registrant (incorporated by reference to Exhibit 3.1 to the registrant’s Current Report on Form 8-K filed with the SEC on March 2, 2026).
3.2	Bylaws of the registrant (incorporated by reference to Exhibit 3.2 to the registrant’s Current Report on Form 8-K filed with the SEC on March 2, 2026).
10.1*+	Amended and Restated Resolute Holdings Management, Inc. Non-Employee Director Compensation Policy
10.2*+	Amended and Restated Resolute Holdings Management, Inc. Option Conversion program for Directors
10.3*+	Amended and Restated Board Adviser Agreement, dated as of June 13, 2026, by and among GPGI, Inc., Resolute Holdings Management, Inc. and Fradin Consulting, LLC.
10.4*+	Waiver Agreement, dated as of June 5, 2026, to Letter Agreement, by and between GPGI, Inc. and Resolute Holdings Management, Inc.
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	Interactive data files (formatted as inline XBRL).
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* Filed herewith
** Furnished 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 by the undersigned thereunto duly authorized.

Resolute Holdings Management, Inc.

Date: August 6, 2026

By: /s/ Thomas Knott
Name: Thomas Knott
Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ Kurt Schoen
Name: Kurt Schoen
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

AMENDED AND RESTATED RESOLUTE HOLDINGS MANAGEMENT, INC. NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(Amended and Restated Effective as of January 1, 2027)

Resolute Holdings Management, Inc. (the "**Company**") believes that the granting of cash and equity compensation to the members of its Board of Directors (the "**Board**") represents an effective tool to attract, retain, and reward such members of the Board who are not employees of the Company (each, a "**Non-Employee Director**" and, collectively, the "**Non-Employee Directors**") and who are eligible to receive such compensation, as provided herein. This Non-Employee Director Compensation Policy (the "**Policy**") has been adopted by the Board to formalize the Company's policy regarding compensation that may be paid to the eligible Non-Employee Directors, which compensation will include both cash compensation and equity awards granted in accordance with the provisions of the Company's 2025 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**"). The Board or those persons or bodies to whom administration of the Plan, or part of the Plan, has been delegated as permitted by applicable law, regulations, the applicable stock exchange rules and in accordance with the Plan (the "**Administrator**") shall have full power and authority to administer this Policy. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such terms in the Plan.

A. General

1. Eligibility. The cash and equity-based compensation described in this Policy (other than as provided in Section E hereof) shall be paid or be made, as applicable, automatically and without further action of the Board, to each Covered Director. For purposes of this Policy, "**Covered Director**" means any member of the Board who is not an employee, independent contractor or consultant of the Company or any of its subsidiaries (other than an individual who is an independent contractor or consultant of the Company solely by virtue of being a member of the Board). For the avoidance of doubt, the term "**Covered Directors**" does not include any Non-Employee Directors who are prohibited by a contractual obligation or employment policy from receiving compensation for their service on the Board, or who have otherwise notified the Company that they have declined to receive all or any portion of their compensation for their service on the Board.

2. Responsibility for Taxes. Each Covered Director will be solely responsible for any tax obligations incurred by such Covered Director as a result of any cash payments and/or equity awards that such Covered Director receives pursuant to this Policy.

B. Cash Compensation

1. Annual Board Retainer. Each Covered Director shall be paid an annual cash retainer of $50,000 (the "**Annual Board Retainer**"). Notwithstanding the foregoing, if a Covered Director is also a member of the board of directors or equivalent governing body of the public parent of any entity that is managed by Resolute Holdings Management, Inc. or any of its controlled affiliates pursuant to a management agreement or similar agreement (a "**Dual-Hatted Director**"), then such Dual-Hatted Director shall not receive the Annual Board Retainer.

2. Timing of Payments. The Annual Board Retainer will be paid quarterly in arrears.

C. Equity Compensation

Covered Directors generally shall be entitled to receive all types of equity awards (except Incentive Stock Options) under the Plan (or any equity plan properly adopted by the Company and approved by the Company's stockholders as may be in place at the time of such grant), including awards not specifically covered under this Policy. All grants of awards to Covered Directors pursuant to this Section C shall be granted on an automatic and nondiscretionary basis, in accordance with the following provisions and the applicable provisions of the Plan and shall be evidenced by an award agreement.

1. Annual Equity Awards.

a. ***Annual Equity Award***. Each calendar year, effective as of the grant date of the annual equity incentive awards issued to the Company's named executive officers in such calendar year (the "**Annual Grant Date**"), each Covered Director who is serving as a member of the Board as of such Annual Grant Date automatically will be granted an option to purchase shares of the Company's Class A Common Stock (the "**Common Stock**"), par value $0.0001 per share (an "**Option**") with a Fair Market Value (as defined below) of $100,000 (the "**Annual Equity Award**") effective as of such Annual Grant Date. Notwithstanding the foregoing, the Fair Market Value of the Annual Equity Award granted to a Dual-Hatted Director will instead be $100,000.

b. ***Prorated Annual Equity Award***. In addition, an individual who first becomes a Covered Director (including, for the avoidance of doubt, any Dual-Hatted Director) after the occurrence of the Annual Grant Date for the applicable year (including, for the avoidance of doubt, at or following the date of the annual meeting of the Company's stockholders (the "**Annual Meeting**")) shall receive an initial prorated equity award of an Option for the period beginning on the date such Covered Director commences service as a member of the Board through the next expected Annual Grant Date (the "**Prorated Annual Equity Award**"). Such Prorated Annual Equity Award shall be granted as of the date on which such Covered Director commences their service as a member of the Board.

2. Initial Equity Award. Each individual who is initially appointed or elected to the Board and is a Covered Director shall receive an initial equity award of an Option ("**Initial Equity Award**") with a Fair Market Value of $200,000. Such Initial Equity Award shall be granted as of the date on which such Covered Director commences their service as a member of the Board. Notwithstanding the foregoing, the Fair Market Value of the Initial Equity Award granted to a Dual-Hatted Director will instead be $50,000.

3. Number of Shares Underlying an Option. The number of Shares subject to an Option, relating to each Annual Equity Award or Initial Equity Award, as applicable, shall be determined by the Administrator in its sole discretion based on the applicable Fair Market Value as described below.

4. Vesting. Except as provided herein, each Annual Equity Award and each Initial Equity Award shall vest in equal annual installments over a four-year period commencing on the date on which the applicable award is granted (the "**Service Period**"). The vesting of such awards

shall be subject, in all cases, to the Covered Director's continued service to the Company through the applicable vesting date(s) and the terms of the related award agreement; provided that, notwithstanding any provision of a Covered Director's award agreement to the contrary, in the event of a Covered Director's termination of service due to such Covered Director's death or Disability, then any Option or portion thereof held by such Covered Director (including, for the avoidance of doubt, any Option that has been granted in accordance with this Policy or any conversion plan of the Company) shall vest and become exercisable as of the date of such Covered Director's termination of service and shall remain exercisable until the tenth anniversary of the date of grant. If the Covered Director elects to retire from the Board at any time prior to the end of the Service Period, or upon the cessation of the Covered Director's term of service at an Annual Meeting, the Administrator will have the authority to accelerate the vesting of all or a portion of the Annual Equity Award and the Initial Equity Award. No Annual Equity Award or Initial Equity Award will be accelerated if a Covered Director is disqualified or removed prior to the end of the Service Period, with or without cause, from the Board. Notwithstanding the foregoing, all unvested Annual Equity Awards and Initial Equity Awards outstanding immediately prior to the effectiveness of a Change of Control (as defined in the Plan) shall vest as of the effective date of such Change of Control.

5. Fair Market Value. For the purposes of this Policy, the "**Fair Market Value**" per share shall be equal to the closing price of the Common Stock, as reported on the national securities exchange on which the Common Stock is then listed (or any other reporting system selected by the Administrator, in its sole discretion) on the date as of which the determination is being made or, if no sales of shares are reported on such date, on the most recent preceding day on which there were sales of shares reported. The "**Fair Market Value**" of an Option shall be determined by the Administrator in its sole discretion. The Administrator has historically utilized the Black-Scholes option pricing model based upon information available at the time of grant.

6. Exercise Price. For the purposes of this Policy, the "**Exercise Price**" of an Option shall be the Fair Market Value of a share of Common Stock on the date the Option is granted.

D. Travel Expenses

All reasonable, customary and documented travel expenses incurred by Non-Employee Directors in attending Board or Board committee meetings shall be reimbursed by the Company.

E. Adjustments

In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company or other change in the corporate structure of the Company affecting such shares occurs, the Administrator shall make adjustments, if any, to the number, class or kind of Options then outstanding, including, for the avoidance of doubt, the applicable Exercise Price, in accordance with the Plan.

F. Taxes

Compensation paid to Covered Directors is not generally subject to U.S. federal income or employment tax withholding. However, if any such compensation payable under this Policy is subject to required withholding under any state, local or foreign tax law, the Company shall have the right to deduct from cash payments made to a Covered Director, or to make such other arrangements as may be necessary to collect from such Covered Director, any applicable taxes (including social contributions or similar payments) required to be withheld with respect to such payments, and to take such other action as the Administrator may deem advisable to enable the Company and the Covered Director to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any such compensation.

G. Conversions

A Covered Director may elect to convert his or her Annual Board Retainer into an Option in accordance with any conversion plan that may be adopted by the Administrator.

H. Effective Date; Amendment

This Amended and Restated Policy is effective as of January 1, 2027 (the "**Effective Date**"). The Policy may be amended at any time by the Board upon the recommendation of the Administrator, or by the Administrator, without the consent of any Covered Director who has received an award of Options, provided that such amendment will be of general application to all Covered Directors subject to this Policy and will not, without the specific written consent of any such Covered Director, adversely affect, in a material manner, any outstanding Options or the right of a Covered Director to receive all amounts due and payable with respect to an award of Options. Any amendment to this Policy shall be effective as of the date such amendment is so approved or as of such later date as may be specified by the Board or the Administrator when amending this Policy. For the avoidance of doubt, the Company's Amended and Restated Non-Employee Director Compensation Policy effective as of September 23, 2025 shall remain in full force and effect through the Effective Date, after which time such policy shall be superseded and replaced in its entirety by the terms set forth herein.

AMENDED AND RESTATED RESOLUTE HOLDINGS MANAGEMENT, INC.
OPTION CONVERSION PROGRAM FOR DIRECTORS

1. Introduction

1.1 **Purpose**. The purpose of the Program is to provide Directors with the opportunity to convert all or a portion of their Compensation into an Option Award under the Equity Plan.

1.2 **Equity Plan**. Option Awards made under Section 4 shall be issued under the Equity Plan and shall be subject to the Equity Plan's terms, and each Share issued pursuant to an exercised Option Award shall be drawn from the Share reserve under the Equity Plan.

1.3 **Effective Date**. The Program shall be amended and restated on the terms and conditions set forth herein effective on January 1, 2027 (the "***Effective Date***"). For the avoidance of doubt, the Company's Option Conversion Program for Directors effective as of July 12, 2025 shall remain in full force and effect through the Effective Date, after which time such program shall be superseded and replaced in its entirety by the terms set forth herein.

2. Definitions

2.1 "***Administrator***" means the Board or those persons or bodies to whom administration of the Program, or part of the Program, has been delegated as permitted by applicable law and in accordance with the Program.

2.2 "***Affiliate***" means a Parent, a Subsidiary, or any corporation or other Entity that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

2.3 "***Annual Grant Date***" shall have the meaning set forth in the Company's Amended and Restated Non-Employee Director Compensation Policy.

2.4 "***Award Agreement***" means a written or electronic agreement between the Company and a Participant documenting the terms and conditions of an Option Award. The term "Award Agreement" will also include any other written agreement between the Company and a Participant containing additional terms and conditions of, or amendments to, an award.

2.5 "***Board***" means the Board of Directors of the Company.

2.6 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

2.7 "***Company***" means Resolute Holdings Management, Inc., a Delaware corporation, and any successor.

2.8 "***Compensation***" means cash compensation Directors earn for services to the Board.

2.9 "***Compensation Committee***" means the Compensation Committee of the Board.

2.10 "***Director***" means a Non-Employee Director based in the U.S. who is a "Covered Director" as defined in the Company's Amended and Restated Non-Employee Director Compensation Policy.

2.11 "***Disability***" means, unless the applicable Award Agreement provides otherwise, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. The determination of whether an individual has a Disability shall be determined under procedures established by the Administrator.

2.12 "***Effective Date***" shall have the meaning set forth in Section 1.3.

2.13 "***Entity***" means a corporation, partnership, limited liability company, or other entity.

2.14 "***Equity Plan***" means the Resolute Holdings Management, Inc. 2025 Omnibus Incentive Plan, as may be amended from time to time, or any successor plan.

2.15 "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.16 "***Non-Employee Director***" means a member of the Board who is not an employee of the Company or any Affiliate, and who satisfies the requirements of a "non-employee director" within the meaning of Section 16 of the Exchange Act.

2.17 "***Option Award***" means a stock option award granted under the Equity Plan including, for the avoidance of doubt, an Option Award that is made under Section 4.

2.18 "***Option Election***" shall have the meaning set forth in Section 4.1.

2.19 "***Option Election Form***" means a form on which a Director may make an Option Election as provided by the Administrator.

2.20 "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.21 "***Participant***" means a Director who elects to participate in the Program by making an Option Election.

2.22 "***Program***" means the Amended and Restated Resolute Holdings Management, Inc. Option Conversion Program for Directors, as may be amended from time to time, as set forth in this document.

2.23 "***Share***" means each share of the Company's Class A common stock.

2.24 "***Subsidiary***" means any Entity (other than the Company) in an unbroken chain of Entities beginning with the Company if each of the Entities other than the last Entity in the unbroken chain owns equity possessing fifty percent (50%) or more of the total combined voting power of all classes of equity in one of the other Entities in such chain.

3. <u>Eligibility</u>

Directors are eligible to participate in the Program. Any individual who ceases to be eligible to participate in the Program shall continue to be a Participant with respect to Compensation previously converted into any Option Awards hereunder until all Shares subject to such Option Awards are completely issued to the Participant in accordance with the Program or the Option Award expires, as applicable. By making an Option Election, the Director shall for all purposes be deemed conclusively to have consented to the provisions of the Program and the Equity Plan.

4. <u>Election to Convert Compensation Into Option Award</u>

4.1 **Option Election**. A Director may elect to convert all or a portion of the Director's Compensation for services performed during the period from the Annual Grant Date for the applicable year for which the Option Election is to be effective to the Annual Grant Date in the following year (the "***Option Election Period***") into an Option Award ("***Option Election***"), by properly completing and filing an Option Election Form in the manner specified by the Administrator. Each Option Election shall specify the percentage of Compensation that shall be converted into an Option Award, in the following increments: twenty-five percent (25%), fifty percent (50%), seventy-five percent (75%) or one hundred percent (100%). Each Option Election shall become irrevocable immediately following the applicable deadline for making an Option Election under Section 4.2 and cannot be modified for any reason thereafter. Unless otherwise specified by the Administrator, an Option Election will apply with respect to Compensation payable for services performed in the Option Election Period specified in the Option Election Form and all subsequent Option Election Periods unless revoked or modified by the Director by the deadline specified therein. For the avoidance of doubt, a Director's Compensation that is eligible for an Option Election under this Program shall be determined based on the rate of Compensation payable to such Director as of the applicable deadline for making an Option Election under Section 4.2 and any subsequent changes to such Director's Compensation during an Option Election Period shall not entitle the Director to a new Option Election or result in any adjustments to the Director's Option Election.

4.2 **Timing of Option Election**.

4.2.1 Generally, an Option Election must be made during the thirty (30)-day period immediately preceding the date of the Compensation Committee meeting at which annual equity incentive awards issued to the Company's named executive officers in such calendar year are approved, or at such earlier time as may be set by the Administrator in its sole discretion.

4.2.2 If an individual first becomes eligible to participate in the Program (including in connection with the adoption of the Program on the Effective Date) during an Option Election Period, the individual may make an Option Election for services performed in that Option

Election Period. Such election shall be made on or before the date that is thirty (30) days after the date on which the individual first becomes eligible to participate in the Program. The Option Election shall be irrevocable and shall apply only to Compensation earned for any calendar quarter that begins after the later of (a) the Effective Date, or (b) the date on which the Option Election Form is received by the Administrator.

4.3 **Effect of Option Election**. On the first trading day of the Option Election Period to which the Option Election relates or, with respect to an individual who first becomes eligible to participate in the Program during an Option Election Period, on the first trading day following the date on which such individual's Option Election is made, the Compensation subject to the Option Election shall be converted from cash into an Option Award by converting the Compensation subject to the Option Election into an Option Award with an equivalent Fair Market Value as determined by the Administrator, in its sole discretion, on such date, and the Option Award shall be issued as of such date. The Administrator has historically utilized the Black-Scholes option pricing model based upon information available at the time of grant to determine the "Fair Market Value" of an Option Award.

4.4 **Vesting of Option Award**. Unless otherwise specified by the Administrator in an Award Agreement, the Option Award shall be subject to the same vesting terms applicable to the Option Awards in the Company's Amended and Restated Non-Employee Director Compensation Policy.

4.5 **Option Award Subject to Terms of Equity Plan**. Option Awards made under this Section 4 shall be issued under the Equity Plan. As such, Option Awards and any Award Agreements governing them are subject to the Equity Plan's terms, including, by way of example and not limitation, the Equity Plan's terms regarding tax withholding, restrictions on awards and Shares (including clawback/recovery), and corporate events.

5. Exercise of Option Awards Following Certain Events

5.1 **Exercise Following Termination of Service**. A Participant's Option Awards shall remain exercisable by the Participant until the earlier of (x) six (6) months following the date of the Participant's termination of service and (y) the expiration date set forth in the applicable Award Agreement. The Administrator, in its sole discretion, shall determine whether a Participant has terminated from service and the effective date of such termination.

5.2 **Exercise Following Disability or Death**. Notwithstanding Section 5.1, upon the Participant's termination of service due to Disability or death, all Option Awards shall remain exercisable by the Participant (or the Participant's beneficiary under Section 5.4, as applicable) until the earlier of (x) twelve (12) months following the date of such Participant's termination of service and (y) the expiration date set forth in the applicable Award Agreement.

5.3 **Exercise Following a Change in Control**. Notwithstanding Section 5.1, upon the occurrence of a Change in Control (as defined in the Equity Plan), unless otherwise determined by the Administrator prior to or in connection with such Change in Control, all Option Awards shall remain exercisable by the Participant (or the Participant's beneficiary under Section 5.4, as applicable) until the expiration date set forth in the applicable Award Agreement.

5.4 **Beneficiary**. A Participant may designate a beneficiary and a contingent beneficiary in the form and manner specified by the Administrator. Any beneficiary designation hereunder shall remain effective until properly changed or revoked. A beneficiary designation may be changed by the Participant at any time before the Participant's death by filing a new designation in writing with the Administrator. If the Participant dies without having designated a beneficiary in accordance with this Section 5.4, or if the Participant dies and the beneficiary so designated by the Participant has predeceased the Participant or otherwise ceased to exist, then the Participant's surviving spouse, or if none, the Participant's estate shall be deemed to be the beneficiary.

5.5 **Modification of Exercise Periods**. The periods set forth in Sections 5.1, 5.2 and 5.3 above may be modified by the Executive Chairman of the Company.

6. Nature of Participant's Interest Under the Program

6.1 **No Right to Assets**. Participation in the Program does not create, in favor of any Participant, any right or lien in or against any asset of the Company. Nothing contained in the Program, and no action taken under its provisions, will create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and a Participant or any other person. The Company's promise to pay benefits under the Program will at all times remain unfunded as to each Participant, whose rights under the Program are limited to those of a general and unsecured creditor of the Company.

6.2 **No Right to Transfer Interest**. Rights to benefits payable under the Program are not subject in any manner to alienation, sale, transfer, assignment, pledge, or encumbrance. However, the Administrator may recognize the right of an alternate payee named in a domestic relations order to receive all or part of a Participant's benefits under the Program, but only if (a) the domestic relations order would be a "qualified domestic relations order" within the meaning of Section 414(p) of the Code (if Section 414(p) applied to the Program), (b) the domestic relations order does not attempt to give the alternate payee any right to any asset of the Company, (c) the domestic relations order does not attempt to give the alternate payee any right to receive payments under the Program at a time or in an amount that the Participant could not receive under the Program, and (d) the amount of the Participant's benefits under the Program are reduced to reflect any payments made or due to the alternate payee.

6.3 **No Service Rights**. No provisions of the Program and no action taken by the Company or the Administrator will give any person any right to be retained in the service of the Company, and the Company specifically reserves the right and power to terminate the service of any Participant for any reason or no reason and at any time.

7. Administration, Interpretation, and Modification of Program

7.1 **Program Administrator**. The Administrator will administer all aspects of the Program. The Administrator's powers include, but are not limited to, the power to adopt rules consistent with the Program, the power to decide all questions relating to the interpretation of the terms and provisions of the Program, and the power to resolve all other questions arising under the Program (including, without limitation, the power to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision). The Administrator has full discretionary authority to exercise each of the foregoing powers. Notwithstanding the foregoing, with respect to an Option Award, the authority to interpret and apply the terms of the Equity Plan and any applicable Award Agreement (including the determination of the extent to which the foregoing provisions are applicable) reside in the person(s) so authorized under the Equity Plan's terms.

7.2 **Incapacity**. If the Administrator determines that any Participant entitled to benefits under the Program is unable to care for his or her affairs because of illness or accident, any payment due (unless a duly qualified guardian or other legal representative has been appointed) may be paid for the benefit of such Participant to his or her spouse, parent, brother, sister, or other party deemed by the Administrator to have incurred expenses for such Participant.

7.3 **Amendment, Suspension, and Termination**. The Administrator has the right by written resolution to amend, suspend, or terminate the Program at any time, provided, that no amendment, suspension, or termination that reduces the benefits to which a Participant is entitled under the Program will apply to a Director who, at the time the amendment is adopted, already is a Participant without his or her express written consent. Notwithstanding the foregoing, the Administrator may amend the Program at any time to the extent necessary to comply with Section 409A of the Code, provided that, to the extent possible, such amendment does not reduce the benefits of a Participant.

7.4 **Power to Delegate Authority**. The Administrator may, in its sole discretion, delegate to any person or persons all or part of its authority and responsibility under the Program.

7.5 **Headings**. The headings used in this document are for convenience of reference only and may not be given any weight in interpreting any provision of the Program.

7.6 **Severability**. If an arbitrator or court of competent jurisdiction determines that any term, provision, or portion of the Program is void, illegal, or unenforceable, the other terms, provisions, and portions of the Program will remain in full force and effect, and the terms, provisions, and portions that are determined to be void, illegal, or unenforceable will either be limited so that they will remain in effect to the extent permissible by law, or such arbitrator or court will substitute, to the extent enforceable, provisions similar thereto or other provisions, so as to provide to the Company, to the fullest extent permitted by applicable law, the benefits intended by the Program.

7.7 **Governing Law**. The Program will be construed, administered, and regulated in accordance with the laws of Delaware (excluding any conflicts or choice of law rule or principle), except to the extent that those laws are preempted by federal law.

7.8 **Complete Statement of Program**. The Program contains a complete statement of its terms. A Participant's right to any benefit of a type provided under the Program will be determined solely in accordance with the terms of the Program. No other evidence, whether written or oral, will be taken into account in interpreting the provisions of the Program. Notwithstanding the preceding provisions of this Section 7.8, for purposes of determining the Option Award due to a Participant, the Program will be deemed to include the applicable terms of the Equity Plan and any applicable Award Agreement.

7.9 **Compliance with Section 409A of the Code**. The Program will be interpreted to the greatest extent possible in a manner that makes the Program and the benefits hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. To the extent Section 409A of the Code is applicable, (a) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (b) payments to be made upon a termination of service shall only be made upon a "separation from service" under Section 409A of the Code, and (c) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. In no event will any Participant have a right to payment or reimbursement or otherwise from the Company or its Affiliates, or their successors or assigns, for any taxes imposed or other costs incurred as a result of Section 409A of the Code.

AMENDED AND RESTATED BOARD ADVISER AGREEMENT

This Amended and Restated Board Adviser Agreement (the "**Agreement**") is made effective as of June 13, 2026 (the "**Effective Date**") by and among GPGI, Inc., a Delaware corporation (formerly known as CompoSecure, Inc., the "**Company**"), Resolute Holdings Management, Inc., a Delaware corporation ("**Resolute**"), and Fradin Consulting, LLC, a California limited liability company (the "**Adviser**").

RECITALS

WHEREAS, the Company, Resolute and Adviser (the "**Parties**") previously entered into a Board Adviser Agreement, effective February 28, 2025 (the "**Prior Agreement**");

WHEREAS, Roger Fradin (the "**Adviser Representative**") is the sole owner of the Adviser;

WHEREAS, the Company desires to continue to obtain the advice of the Adviser regarding the Company's business and strategy and the industrial distribution sector, including insight relating to the Company's customer base;

WHEREAS, the Company and Resolute have determined that it would be advisable and in the best interests of both the Company and Resolute to continue to grant the Adviser certain observation rights with respect to the Company's Board of Directors (the "**Board**") and committees thereof ("**Committees**");

WHEREAS, the Company would like to continue to engage the Adviser in an advisory capacity and provide the Adviser with such observation rights as further described herein and on the terms and conditions of this Agreement, and the Adviser is willing to provide such advice and have such rights; and

WHEREAS, the Parties now wish to amend and restate the Prior Agreement in its entirety on the terms set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. <u>Service as an Adviser</u>.

1.1 The Company grants the Adviser the right to have the Adviser Representative attend all meetings (including telephonic or videoconference meetings) of the Board and all Committees in a non-voting observer capacity, subject to the Board's discretion as set forth in Section 1.3 hereof. The Adviser Representative may participate fully in discussions of all matters brought to the Board or any Committee for consideration, but in no event shall the Adviser Representative, (i) be deemed to be a member of the Board or any Committee or to have any voting power with respect to any matter submitted to the Board or any Committee for a vote or (ii) except for the obligations expressly set forth in this Agreement, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Company or its stockholders.

1.2 The Company shall provide to the Adviser Representative all notices, consents, and other materials that it provides to Board members (collectively, "**Board Materials**") at substantially the same time and in the same manner as such Board Materials are delivered to the Board members.

1.3 Notwithstanding anything herein to the contrary, the Adviser Representative and the Adviser shall be excluded from access to any Board Materials, or meetings of the Board or any Committee, or any portions of any of the foregoing, if the Board or such Committee, as applicable, concludes that: (i) such exclusion is reasonably necessary to comply with the Board's or the Committee's fiduciary obligations or to satisfy other rules or regulations applicable to the Company or to preserve the attorney-client or work product privilege between the Company or its affiliates and its counsel; (ii) there is an actual or potential conflict of interest between the Adviser or Resolute, on the one hand, and the Company, on the other hand (it being understood that any meetings, Board Materials, or portions of any of the foregoing, that relate to the Company's evaluation of Resolute's performance under that certain Management Agreement, dated as of February 28, 2025 (the "**Management Agreement**"), by and between GPGI Holdings, L.L.C. and Resolute shall constitute a conflict for purposes of this clause (ii)); or (iii) such exclusion is necessary to avoid a conflict of interest or disclosure that is restricted by any agreement to which the Company or any of its affiliates is a party or otherwise bound.

1.4 The Adviser Representative shall serve as an adviser to the members of the Board and senior management on a non-exclusive basis for the term of this Agreement. The Adviser Representative shall perform services hereunder as an independent contractor and not as an employee, agent, joint venturer, partner or fiduciary of the Company, Resolute or any of their respective affiliates. Neither the Adviser nor the Adviser Representative shall have power or authority to act for, represent or bind the Company or its affiliates in any manner whatsoever. The Adviser agrees to not take or cause to be taken any action, and further agrees to cause the Adviser Representative to not take or cause to be taken any action, that expresses that the Adviser or the Adviser Representative has such power or authority, and the Adviser shall use reasonable efforts, and shall cause the Adviser Representative to use its reasonable efforts, to not take or cause to be taken any action that would imply to a reasonable person that the Adviser or the Adviser Representative has such power or authority. The Adviser acknowledges and agrees, on behalf of itself and the Adviser Representative, that as an independent contractor, the Adviser will be solely responsible for payment of all taxes payable in respect of compensation earned by the Adviser hereunder, and none of the Company, Resolute or any of their respective affiliates will withhold for taxes from any such amounts. In addition, the Adviser understands and agrees, on behalf of itself and the Adviser Representative, that, except as set forth herein, neither the Adviser nor the Adviser Representative is eligible by virtue of the Adviser's engagement as an adviser to participate in any of the employee benefit plans or programs of the Company, Resolute or any of their respective affiliates. The Adviser further acknowledges and agrees, on behalf of itself and the Adviser Representative, that nothing in this Agreement shall confer upon the Adviser or the Adviser Representative any right to be retained by or in the employ or service of the Company or Resolute and shall not interfere in any way with the right of the Company or Resolute to terminate this Agreement in accordance with Section 3 hereof. The right of the Company or Resolute to terminate at will this Agreement at any time for any reason is specifically reserved.

2. Duties. During the term of this Agreement, the Adviser will, and will cause the Adviser Representative to, use commercially reasonable efforts to provide advice to the members of the Board and senior management as may be reasonably requested from time to time by the Board or the Chief Executive Officer of the Company, including advising on the Company's business and strategy and the industrial distribution sector, including insight relating to the Company's customer base. In addition, the Adviser shall, and shall cause the Adviser Representative to, be available upon reasonable advance notice to provide telephonic guidance and consultation to members of the Board and the Company's Chief Executive Officer.

3. Term. The term of this Agreement will begin on the Effective Date and will continue for a period of 12 months after the Effective Date. The term shall renew automatically for consecutive 12-month periods, unless any party provides notice of intent not to renew in writing to the other parties at least 30 days prior to the applicable renewal date. Any party may terminate this Agreement upon giving the other party written notice of such termination, and such termination shall be effective immediately. In the

event this Agreement is terminated by any party, the Company shall pay pro rata fees and unpaid expenses through the termination date to the Adviser promptly thereafter.

4. Compensation.

4.1 As compensation for the Adviser's services under this Agreement, the Company shall continue to pay to the Adviser an annual cash retainer fee of $50,000 (the "**Annual Adviser Retainer**"), quarterly in arrears.

4.2 In addition, beginning with calendar year 2027, each calendar year, on the date that annual equity awards are granted to the Company's non-employee directors, at the start of which the Adviser continues to provide services under this Agreement, the Adviser Representative, on behalf of the Adviser, shall be granted an option (an "**Option**") to purchase shares of the Company's Class A Common Stock, par value $0.0001 per share, with a "Fair Market Value" as defined in the Amended and Restated GPGI, Inc. Non-Employee Director Compensation Policy, as amended from time to time (the "**Policy**"), of $150,000 (the "**Annual Adviser Equity Award**"). Except as provided herein, each Annual Adviser Equity Award shall vest in equal annual installments over a four-year period commencing on the applicable grant date (the "**Service Period**"), subject to the Adviser's continued service to the Company through the applicable vesting date(s) and the terms of the applicable option award agreement. If the Adviser elects to terminate this Agreement in accordance with Section 3 hereof at any time prior to the end of the Service Period, the "Administrator" as defined in the GPGI, Inc. 2021 Incentive Equity Plan, as amended from time to time (the "**Plan**"), will have the authority to accelerate the vesting of all or a portion of the Annual Adviser Equity Award. No Annual Adviser Equity Award will be accelerated if this Agreement is terminated by the Company or Resolute in accordance with Section 3 hereof prior to the end of the Service Period. Notwithstanding the foregoing, all unvested Annual Adviser Equity Awards outstanding immediately prior to the effectiveness of a "Change of Control" as defined in the Plan shall vest as of the effective date of such Change of Control. The provisions of Section C.3 (*Number of Shares Underlying an Option*), Section C.5 (*Fair Market Value*), Section C.6 (*Exercise Price*), Section E (*Adjustments*), Section F (*Taxes*) and Section G (*Conversions*) of the Policy shall apply to the Adviser with respect to the Annual Adviser Retainer payable to it in accordance with Section 4.1 hereof and the Options granted to the Adviser Representative, on behalf of the Adviser, in accordance with this Section 4.2 *mutatis mutandis*. For the avoidance of doubt, Adviser's Annual Advisor Equity Award for calendar year 2026 shall be granted in accordance with Section 4.2 of the Prior Agreement.

4.3 For the avoidance of doubt, the Options that the Adviser Representative received in connection with his service as a member of the Board shall remain outstanding and continue to vest under the terms of the Plan and the applicable option award agreement, subject to the Adviser's continued service under this Agreement. The parties acknowledge and agree that, for any annual period during which the Adviser Representative serves as a member of the Board for a portion of such period and the Adviser serves in the adviser capacity contemplated by this Agreement for the remaining portion of such period, there shall be no duplication of (i) the aggregate annual cash retainers to which the Adviser Representative is entitled for such service as a member of the Board and (ii) the Annual Adviser Retainer payable to the Adviser hereunder.

5. Expenses. The Company agrees to promptly reimburse the Adviser for reasonable out-of-pocket expenses incurred in connection with the attendance of the Adviser Representative, on behalf of the Adviser, at Board meetings, provided that the Adviser shall provide appropriate documentation of all expenses, all in accordance with the Company's standard practices.

6. Indemnification. In the performance of services, the Adviser shall, and shall cause the Adviser Representative to, be obligated to act only in good faith, and neither the Adviser nor the Adviser Representative shall be liable to the Company for errors in judgment that are not the result of intentional misconduct. The Company agrees to indemnify and hold harmless the Adviser and the Adviser Representative from and against any and all losses, claims, expenses, damages or liabilities, joint or several, (including the costs of any investigation and all reasonable attorneys' fees and costs) to which the Adviser or the Adviser Representative may become subject or incurred by the Adviser or the Adviser Representative, to the fullest extent lawful, in connection with any pending or threatened litigation, legal claim or proceeding arising out of or in connection with the services rendered by the Adviser or the Adviser Representative under this Agreement; *provided, however*, that the foregoing indemnity shall not apply to any such losses, claims, related expenses, damages or liabilities arising out of the Adviser's or the Adviser Representative's intentional misconduct, fraud, or material breach of this Agreement. The terms and provisions of this Section 6 shall survive termination or expiration of this Agreement.

7. Confidential Information.

7.1 As used in this Agreement, "**Confidential Information**" means any and all information furnished, in any medium, or disclosed in any form or method, including orally, by the Company to the Adviser or the Adviser Representative during the term of this Agreement, or discovered by the Adviser or the Adviser Representative through any means, including observation, including, but not limited to, Board Materials; information about the Company's employees, officers, directors, suppliers, customers, affiliates, businesses and business relationships; financial data, financial projections, business plans, capabilities, trade secrets, and such other information normally understood to be confidential or otherwise designated as such in writing by the Company, as well as information discerned from, based on or relating to any of the foregoing which may be prepared or created by the Adviser or the Adviser Representative. Confidential Information shall not include:

(i) information that is publicly available as of the date of this Agreement; or

(ii) information that subsequently becomes publicly available or generally known in the industry through no fault of the Adviser or the Adviser Representative, provided that such information shall be deemed Confidential Information until such time as it becomes publicly available or generally known.

7.2 The Adviser shall, and shall cause the Adviser Representative to, retain all Confidential Information in confidence and comply with any and all procedures adopted from time to time to protect and preserve the confidentiality of any Confidential Information. The Adviser shall not, and shall cause the Adviser Representative not to, at any time, during or after the term of this Agreement, directly or indirectly, (i) divulge any Confidential Information, in whole or in part, to any Person other than (A) the Adviser Representative in connection with the Adviser's performance of services under this Agreement (it being understood the Adviser will be responsible for any breach of this Section 7 by the Adviser Representative), (B) Resolute (which information shall, for the avoidance of doubt, be subject to the confidentiality obligations applicable to Resolute under the Management Agreement) or (C) with the consent of the Company, or (ii) use or permit the use of any Confidential Information, except as required by the Adviser's services under this Agreement. Adviser agrees to employ, and to cause the Adviser Representative to employ, reasonable steps to protect Confidential Information from unauthorized or inadvertent disclosure. Upon expiration or termination of this Agreement and upon the Company's request during the term of this Agreement, the Adviser shall, and shall cause the Adviser Representative to, promptly destroy, or return at the Company's option and expense, any and all tangible Confidential Information (whether written or electronic) to the Company, including all copies, abstracts or derivatives thereof.

7.3 The Adviser recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Adviser agrees, on behalf of itself and the Adviser Representative, that, during the term of this Agreement and thereafter, the Adviser and the Adviser Representative owe the Company and such third parties a duty to, and the Adviser further agrees to cause the Adviser Representative to, (i) hold all such confidential or proprietary information in the strictest confidence, (ii) not disclose it to any person, firm or corporation and (iii) not use it except as necessary in carrying out the services for the Company under this Agreement consistent with the Company's agreement with such third party.

7.4 The terms and provisions of this Section 7 shall survive termination or expiration of this Agreement.

8. Restrictions on Trading in the Company' Stock. The Adviser, on behalf of itself and the Adviser Representative, acknowledges and agrees that the Adviser and the Adviser Representative will be subject to the provisions of the Company's Insider Trading Policy, as in effect from time to time (the "**Insider Trading Policy**"), and will be a "Covered Person" as defined in the Insider Trading Policy. In addition, the Adviser, on behalf of itself and the Adviser Representative, acknowledges and agrees that the Adviser and the Adviser Representative will be subject to the blackout periods applicable to "Access Persons" as defined in the Insider Trading Policy and pre-clearance of trades required of Access Persons, in each case, under the Insider Trading Policy. The Adviser, on behalf of itself and the Adviser Representative, further acknowledges and agrees that the foregoing restrictions will apply to the Adviser Representative's family members and the Adviser's and the Adviser Representative's respective controlled entities.

9. Publicity. Each of the Company and Resolute shall have the right to use the name, biography and photo of the Adviser Representative on their respective websites, and in their respective marketing and advertising materials during the term of this Agreement.

10. Other Relationships. The Company acknowledges that the Adviser Representative may serve as an officer or director of other companies. During the term of this Agreement, the Adviser shall provide the Company with prior written notice of any changes in the Adviser's and/or the Adviser Representative's respective affiliations and of any changes in circumstances that could raise a potential conflict of interest as provided in the Company's Code of Conduct, as in effect from time to time.

11. Authority; No Conflicts. Each party respectively represents and warrants that it has all requisite power and authority to enter into this Agreement and that the execution, delivery and performance of this Agreement does not and will not result in any violation of, be in conflict with, or constitute a default under any agreement or other instrument to which such party is bound.

12. Notices. All notices and all other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by registered or certified mail, postage prepaid (return receipt requested), sent by facsimile (receipt of which is confirmed) or sent by a nationally recognized overnight courier (receipt of which is confirmed) to a party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Adviser: the address set forth on the signature page.

If to the Company:

GPGI, Inc.
309 Pierce Street
Somerset, NJ 08873
Attention: Corporate Secretary

If to Resolute:

Resolute Holdings Management, Inc.
445 Park Avenue, Suite 15F
New York, NY 10022

Each such notice or other communication shall be effective at the time of receipt if delivered personally or sent by facsimile (with receipt confirmed) or nationally recognized overnight courier (with receipt confirmed), or three (3) business days after being mailed, registered or certified mail, postage prepaid, return receipt requested.

13. Parties in Interest. This Agreement is made solely for the benefit of the Adviser, Resolute and the Company, and no other person shall acquire or have any right under or by virtue of this Agreement, except for the Adviser Representative who shall have the rights with respect to Options that are expressly provided to him under Sections 4.2 and 4.3 hereof.

14. Entire Agreement; Amendments; Severability; Counterparts; Construction of Agreement. This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any and all previous agreements and understandings (including the Prior Agreement, except as expressly set forth herein), whether oral or written, among the parties with respect to the matters set forth in this Agreement. No provision of this Agreement may be amended, modified or waived, except in a writing signed by the parties. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law. This Agreement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument. No provision of this Agreement shall be construed against any party as the drafter thereof. The titles of the Sections of this Agreement are for convenience of reference only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions.

15. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Delaware, without giving effect to conflict of law principles that would result in the application of any other jurisdiction's laws. Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement will be brought or otherwise commenced only in the Court of Chancery of the State of Delaware (or, only if such court declines to accept jurisdiction over a particular matter, then in the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware (but only in such event), then in any court sitting in the State of Delaware) and any appellate court from any of such courts (in any case, the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country. Each party hereto agrees to the entry of an order to enforce any resolution, settlement, order or award made pursuant to this Section 15 by the Delaware Court and in connection therewith hereby irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the Delaware Court, that its property is exempt or

immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the Delaware Court. Each party hereto hereby agrees to receive service of process in the same manner as any notice is to be provided under Section 12 hereof or any other manner permitted by applicable law.

16. Works. The Advisor acknowledges, on behalf of itself and the Adviser Representative, that the Advisor's and the Advisor Representative's work on and contributions to documents, programs, methodologies, protocols and other expressions in any tangible medium (including, without limitation, all business ideas and methods, inventions, innovations, developments, procedures or processes, market research, databases and other works of authorship) which have been or will be prepared by the Advisor or the Adviser Representative, or to which the Advisor or the Adviser Representative has contributed or will contribute, in connection with the services rendered to the Company by the Adviser or the Adviser Representative under this Agreement (collectively, "**Works**"), are and will be within the scope of the Adviser's engagement hereunder and part of the Adviser's and the Adviser Representative's duties and responsibilities. The Adviser agrees, on behalf of itself and the Adviser Representative, that the Adviser hereby assigns, grants and delivers, and the Adviser further agrees that it shall cause the Adviser Representative to assign, grant and deliver, exclusively and throughout the world to the Company all rights, titles and interests in and to any such Works.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GPGI, INC.

By: /s/ Thomas R. Knott
Name: Thomas R. Knott
Title: Principal Executive Officer

RESOLUTE HOLDINGS MANAGEMENT, INC.

By: /s/ Thomas R. Knott
Name: Thomas R. Knott
Title: Chief Executive Officer

FRADIN CONSULTING, LLC

By: /s/ Roger Fradin
Name: Roger Fradin
Title: Authorized Person

[*Signature page to Amended and Restated Board Adviser Agreement*]

Exhibit 10.4

Execution Version

WAIVER AGREEMENT

THIS WAIVER AGREEMENT (this "Waiver Agreement") is made as of June 5, 2026, by and among GPGI, Inc., a Nevada corporation ("GPGI"), and Resolute Holdings Management, Inc., a Nevada corporation (the "Manager"; and together with GPGI, the "Parties" and each, a "Party"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Letter Agreement (as defined below).

W I T N E S S E T H

WHEREAS, GPGI and the Manager are parties to that certain letter agreement, dated as of February 28, 2025 (the "Letter Agreement");

WHEREAS, pursuant to Section 2(a)(i) of the Letter Agreement, during the term of the Letter Agreement, to the fullest extent permitted by Delaware law, the Exchange Act, the Securities Act and any other applicable rule or regulation (including the rules and regulations promulgated under the Exchange Act and the Securities Act), GPGI and the Board of Directors of GPGI (the "GPGI Board") or any committee thereof shall not take any unilateral action to modify, amend, qualify, interfere with or terminate the Delegations;

WHEREAS, (a) the GPGI Board unanimously approved the reincorporation of GPGI from the State of Delaware to the State of Nevada by conversion (the "Nevada Reincorporation"), and recommended that the stockholders of GPGI vote "FOR" the Nevada Reincorporation, and adopt the resolutions of the GPGI Board approving the Nevada Reincorporation (the "Reincorporation Resolutions"), and (b) the stockholders of GPGI approved the Nevada Reincorporation and adopted the Reincorporation Resolutions at a special meeting of stockholders held on June 4, 2026; and

WHEREAS, GPGI intends to effect the Nevada Reincorporation by filing (a) a certificate of conversion with the Secretary of State of the State of Delaware and (b) articles of conversion and articles of incorporation in the office of the Nevada Secretary of State (all such filings, collectively, the "Conversion Filings"), pursuant to which the Nevada Reincorporation will become effective as of the effective date and time set forth in the Conversion Filings (the "Effective Time"); and

WHEREAS, in connection with the Nevada Reincorporation, the Parties desire to waive Section 2(a)(i) of the Letter Agreement and each Party's respective obligations thereunder, subject to and in accordance with the terms set forth in this Waiver Agreement, so that the GPGI Board can, in connection with the Nevada Reincorporation and subject to the effectiveness of the Conversion Filings at the Effective Time, adopt resolutions setting forth the revised and updated delegations set forth on Schedule I hereto (the "Updated Delegation").

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the Parties agree as follows:

1. Waiver. Each Party hereby (a) waives any and all of its rights, interests or benefits in, and any and all of the other Parties' respective obligations with respect to, Section 2(a)(i) of the Letter Agreement, and (b) agrees not to assert or allege any rights, interests or benefits in, or any breach by the other Parties of any of their respective obligations of Section 2(a)(i) of the Letter Agreement, in each case, solely with respect to the Updated Delegation (collectively, the "Waiver"); provided, that the Parties may rescind the Waiver at any time upon mutual agreement.

2. Schedule I. Schedule I to the Letter Agreement is hereby amended and restated in its entirety to read as set forth in Schedule I to this Waiver Agreement.

3. Full Force and Effect. Except as expressly modified by this Waiver Agreement, all of the terms, covenants, agreements, conditions and other provisions of the Letter Agreement shall remain in full force and effect in accordance with their respective terms. For the avoidance of doubt, all waivers, rights and obligations set forth in this Waiver Agreement shall terminate and be of no further force or effect upon the termination of the Letter Agreement in accordance with its terms.

4. Miscellaneous. The provisions of Sections 4 (*Representations and Warranties*) and 5 (*Miscellaneous*) of the Letter Agreement are hereby incorporated by this reference as if set forth in this Waiver Agreement in their entirety and shall apply *mutatis mutandis*.

[*Signature page follows*]

IN WITNESS WHEREOF, each of the Parties has executed and delivered this Waiver Agreement as of the date first above written.

GPGI, INC.

By: /s/ David A.P. Marshall
Name: David A.P. Marshall
Title: Corporate Secretary

RESOLUTE HOLDINGS MANAGEMENT, INC.

By: /s/ Thomas R. Knott
Name: Thomas R. Knott
Title: Chief Executive Officer

[*Signature Page to the Waiver Agreement*]

Exhibit 31.1

Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Thomas R. Knott, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Resolute Holdings Management, 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 officer 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)) 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) 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

c) 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 fiscal 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 officer 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 which 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.

Date: August 6, 2026

/s/ Thomas R. Knott
Thomas R. Knott
Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Kurt Schoen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Resolute Holdings Management, 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 officer 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)) 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) 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

c) 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 fiscal 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 officer 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 which 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.

Date: August 6, 2026

/s/ Kurt Schoen
Kurt Schoen
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350

In connection with the Quarterly Report of Resolute Holdings Management, Inc. (the "registrant") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "report"), we, Thomas R. Knott and Kurt Schoen, Chief Executive Officer and Chief Financial Officer, respectively, of the registrant, certify, pursuant to 18 U.S.C. § 1350, that to our knowledge:

(1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

August 6, 2026

/s/ Thomas R. Knott
Thomas R. Knott
Chief Executive Officer

/s/ Kurt Schoen
Kurt Schoen
Chief Financial Officer