

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

FORM 8-K

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

Date of Report: December 19, 2023

HOLLEY INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39599
(Commission
File Number)

87-1727560
(IRS Employer
Identification No.)

1801 Russellville Road, Bowling Green, KY
(Address of principal executive offices)

42101
(Zip Code)

(270) 782-2900

(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, par value \$0.0001 per share | HLLY | New York Stock Exchange |
| Warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share | HLLY WS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01. Other Events.

On December 19, 2023, the Company issued a press release announcing the paydown of \$25 million of its first lien term loan facility. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit 99.1 [Press Release, dated December 19, 2023](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

HOLLEY INC.

By: /s/ Jesse Weaver

Name: Jesse Weaver

Title: Chief Financial Officer

Date: December 19, 2023



1801 Russellville Road
Bowling Green, Kentucky 42101
Holley.com

HOLLEY ANNOUNCES ADDITIONAL \$25 MILLION DEBT PAYDOWN

Holley has utilized strong free cash flow to pay down \$50 million in debt since September 2023

BOWLING GREEN, KY – December 19, 2023 – Holley Inc. (NYSE: HLLY), a leader in automotive aftermarket performance solutions, today announced it paid down an additional \$25 million in principal against its first lien term loan facility. This debt reduction against Holley’s first lien term loan facility was completed through opportunistic repurchases at a discount to par in November and December and were completed using cash on hand.

Combined with the \$25 million paydown during September 2023, Holley has reduced the principal amount outstanding under its first lien term loan facility by \$50 million since September 2023 allowing Holley to recognize up to an estimated \$2 million in annualized net interest savings. Holley is committed to further reducing its leverage over the next 12 months.

“We are delivering our commitments and executing the strategy we outlined at the beginning of 2023 to improve financial flexibility and reduce leverage,” said Jesse Weaver, Chief Financial Officer, Holley. “The successful execution of these opportunistic repurchases is another key step forward for Holley. Looking ahead to 2024, our executive leadership team remains committed to prioritizing near-term cash flow for debt reduction.”

For more investor relations news, visit [Holley’s website](#).

About Holley

Holley Inc. (NYSE: HLLY) is a leading designer, marketer, and manufacturer of high-performance products for car and truck enthusiasts. Holley offers a leading portfolio of iconic brands that deliver innovation and inspiration to a large and diverse community of millions of avid automotive enthusiasts who are passionate about the performance and personalization of their classic and modern cars. Holley has disrupted the performance category by putting the enthusiast consumer first, developing innovative new products, and building a robust M&A process that has added meaningful scale and diversity to its platform. For more information on Holley, visit <https://www.holley.com>.

Forward-Looking Statements

Certain statements in this press release may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Holley’s future financial or operating performance. For example, statements regarding further debt reduction and any benefits related thereto are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “will,” “continue,” “estimate,” “see,” “look,” “anticipate,” “believe,” “predict,” “or” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Holley and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: 1) the ability of Holley to grow and manage growth profitably which may be affected by, among other things, competition and maintenance of relationships with customers and suppliers; 2) the ability to hire or retain its management and key employees; 3) costs related to Holley being a public company; 4) disruptions to Holley’s operations, including as a result of cybersecurity incidents; 5) changes in applicable laws or regulations; 6) the outcome of any legal proceedings that may be instituted against Holley; 7) general economic and political conditions, including the current macroeconomic environment, political tensions and war (including the conflict in Ukraine, the conflict in Israel and surrounding areas, and the possible expansion of such conflicts and potential geopolitical consequences); 8) the possibility that Holley may be adversely affected by other economic, business and/or competitive factors, including recent events affecting the financial services industry (such as the closures of certain regional banks); 9) Holley’s estimates of its financial performance; 10) Holley’s ability to anticipate and manage through disruptions and higher costs in manufacturing, supply chain, logistical operations, and shortages of certain Holley products in distribution channels; and 11) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 15, 2023, and/or disclosed in any subsequent filings with the SEC. Although Holley believes the expectations reflected in the forward-looking statements are reasonable, nothing in this press release should be regarded as a representation by any person that the forward-looking statements or projections set forth herein will be achieved or that any of the contemplated results of such forward looking statements or projections will be achieved. There may be additional risks that Holley presently does not know or that Holley currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Holley undertakes no duty to update these forward-looking statements, except as otherwise required by law.

Investor Relations Contact:

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