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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 28, 2026

OR

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

For the transition period from to

Commission file number: 0-18914

Dorman Products, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania **(State or other jurisdiction of incorporation or organization)**	**23-2078856** **(I.R.S. Employer Identification No.)**
3400 East Walnut Street, Colmar, Pennsylvania **(Address of principal executive offices)**	**18915** **(Zip Code)**

(215) 997-1800
(Registrant's telephone number, including area code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	DORM	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of April 29, 2026, the registrant had 29,882,789 shares of common stock, par value $0.01 per share, outstanding.

DORMAN PRODUCTS, INC.
INDEX TO QUARTERLY REPORT ON FORM 10-Q
March 28, 2026

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

DORMAN PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended	
(in thousands, except per share data)	**March 28, 2026**	**March 29, 2025**
Net sales	$ 528,770	$ 507,692
Cost of goods sold	338,615	299,984
Gross profit	190,155	207,708
Selling, general, and administrative expenses	131,372	127,634
Income from operations	58,783	80,074
Interest expense, net	5,807	7,358
Other income, net	(3,246)	(1,361)
Income before income taxes	56,222	74,077
Provision for income taxes	12,671	16,572
Net income	$ 43,551	$ 57,505
Other comprehensive income:		
Change in foreign currency translation adjustment	(398)	222
Comprehensive Income	$ 43,153	$ 57,727
Earnings per share:		
Basic	$ 1.44	$ 1.88
Diluted	$ 1.43	$ 1.87
Weighted average shares outstanding:		
Basic	30,226	30,576
Diluted	30,423	30,810

See accompanying Notes to Condensed Consolidated Financial Statements

DORMAN PRODUCTS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(in thousands, except for share data)	March 28, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 43,056	$ 49,436
Accounts receivable, less allowance for doubtful accounts of $1,879 and $1,948	503,026	479,252
Inventories	902,422	959,019
Prepaids and other current assets	26,896	33,819
Total current assets	1,475,400	1,521,526
Property, plant, and equipment, net	166,621	168,777
Operating lease right-of-use assets	110,155	112,805
Goodwill	387,334	387,334
Intangible assets, net	251,785	257,079
Other assets	43,836	45,557
Total assets	$ 2,435,131	$ 2,493,078
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 133,549	$ 185,125
Accrued compensation	17,577	30,756
Accrued customer rebates and returns	184,966	197,398
Revolving credit facility	15,000	—
Current portion of long-term debt	37,500	37,500
Other accrued liabilities	59,533	42,048
Total current liabilities	448,125	492,827
Long-term debt	402,512	402,413
Long-term operating lease liabilities	93,226	96,568
Deferred tax liabilities	3,868	3,977
Other long-term liabilities	20,697	20,218
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Common stock, $0.01 par value; 50,000,000 shares authorized; 30,031,601 and 30,391,955 shares issued and outstanding in 2026 and 2025, respectively	300	304
Additional paid-in capital	134,230	137,109
Retained earnings	1,337,092	1,344,183
Accumulated other comprehensive loss	(4,919)	(4,521)
Total shareholders' equity	1,466,703	1,477,075
Total liabilities and shareholders' equity	$ 2,435,131	$ 2,493,078

See accompanying Notes to Condensed Consolidated Financial Statements

DORMAN PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)

	Three Months Ended March 28, 2026										
	Common Stock										
(in thousands, except share data)	Shares Issued		Par Value		Additional Paid-In Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Total
Balance at December 31, 2025	30,391,955	$	304	$	137,109	$	1,344,183	$	(4,521)	$	1,477,075
Exercise of stock options	—		—		—		—		—		—
Compensation cost under incentive stock plans	—		—		4,087		—		—		4,087
Purchase and cancellation of common stock	(435,174)		(4)		(784)		(50,642)		—		(51,430)
Issuance of non-vested stock, net of cancellations	125,922		1		(1)		—		—		—
Other stock-related activity	(51,102)		(1)		(6,181)		—		—		(6,182)
Other comprehensive loss	—		—		—		—		(398)		(398)
Net income	—		—		—		43,551		—		43,551
Balance at March 28, 2026	30,031,601	$	300	$	134,230	$	1,337,092	$	(4,919)	$	1,466,703

	Three Months Ended March 29, 2025										
	Common Stock										
(in thousands, except share data)	Shares Issued		Par Value		Additional Paid-In Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Total
Balance at December 31, 2024	30,565,855	$	306	$	119,077	$	1,180,862	$	(6,775)	$	1,293,470
Exercise of stock options	3,840		—		372		—		—		372
Compensation cost under incentive stock plans	—		—		3,613		—		—		3,613
Purchase and cancellation of common stock	(95,870)		(1)		(173)		(11,906)		—		(12,080)
Issuance of non-vested stock, net of cancellations	109,461		1		(1)		—		—		—
Other stock-related activity	(43,952)		—		(5,698)		—		—		(5,698)
Other comprehensive loss	—		—		—		—		222		222
Net income	—		—		—		57,505		—		57,505
Balance at March 29, 2025	30,539,334	$	306	$	117,190	$	1,226,461	$	(6,553)	$	1,337,404

See accompanying Notes to Condensed Consolidated Financial Statements

DORMAN PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in thousands)	Three Months Ended March 28, 2026	Three Months Ended March 29, 2025
Cash Flows from Operating Activities:		
Net income	$ 43,551	$ 57,505
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	13,998	13,843
Provision for doubtful accounts	(65)	314
Provision for deferred income taxes	(79)	(46)
Provision for stock-based compensation	4,087	3,613
Changes in assets and liabilities:		
Accounts receivable	(23,770)	18,410
Inventories	56,388	(26,539)
Prepaids and other current assets	7,274	5,635
Other assets	(42)	(3,275)
Accounts payable	(49,987)	(11,264)
Accrued customer rebates and returns	(12,426)	(971)
Accrued compensation and other liabilities	4,830	(5,988)
Cash provided by operating activities	43,759	51,237
Cash Flows from Investing Activities:		
Property, plant, and equipment additions	(8,449)	(10,985)
Cash used in investing activities	(8,449)	(10,985)
Cash Flows from Financing Activities:		
Proceeds from revolving credit line	15,000	—
Payments of revolving credit line	—	(13,960)
Payments of long-term debt	—	(6,250)
Proceeds from exercise of stock options	—	372
Purchase and cancellation of common stock	(50,505)	(11,274)
Other stock-related activity	(6,182)	(5,698)
Cash used in financing activities	(41,687)	(36,810)
Effect of exchange rate changes on Cash and Cash Equivalents	(3)	33
Net (Decrease) Increase in Cash and Cash Equivalents	(6,380)	3,475
Cash and Cash Equivalents, Beginning of Period	49,436	57,137
Cash and Cash Equivalents, End of Period	$ 43,056	$ 60,612
Supplemental Cash Flow Information		
Cash paid for interest expense	$ 3,581	$ 4,581
Cash paid for income taxes	$ 1,601	$ 523

See accompanying Notes to Condensed Consolidated Financial Statements

DORMAN PRODUCTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 28, 2026, AND MARCH 29, 2025
(UNAUDITED)

1. Basis of Presentation

As used herein, unless the context requires otherwise, "Dorman," the "Company," "we," "us," or "our" refers to Dorman Products, Inc. and its subsidiaries. Our ticker symbol on The Nasdaq Stock Market LLC is "DORM."

The accompanying unaudited condensed consolidated financial statements have been prepared under U.S. generally accepted accounting principles ("GAAP") for interim financial information and under the rules and regulations of the U.S. Securities and Exchange Commission. However, they do not include all the information and footnotes required by GAAP for a complete set of financial statements. In the opinion of management, all adjustments (comprising only normal, recurring adjustments) considered necessary for a fair presentation have been included. These financial statements should be read in conjunction with the consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

2. Sales of Accounts Receivable

We have entered into several customer-sponsored programs administered by unrelated financial institutions that permit us to sell (factor) certain accounts receivable at discounted rates to the financial institutions. Transactions under these agreements were accounted for as sales of accounts receivable, and the related accounts receivable were removed from our Condensed Consolidated Balance Sheets when sold. Sales of accounts receivable under these agreements, and associated factoring costs, which were included in selling, general, and administrative expenses, were as follows:

	Three Months Ended	
(in thousands)	**March 28, 2026**	**March 29, 2025**
Sales of accounts receivable	$ 305,147	$ 334,170
Factoring costs	12,708	14,588

3. Inventories

Inventories include the cost of material, freight, duties, direct labor, and overhead utilized to process our products and are stated at the lower of cost or net realizable value. Inventories were as follows:

(in thousands)	**March 28, 2026**	**December 31, 2025**
Raw materials	$ 34,774	$ 36,698
Bulk product	247,318	287,653
Finished product	609,141	622,029
Packaging materials	11,189	12,639
Total	$ 902,422	$ 959,019

4. Goodwill and Intangible Assets

Goodwill

Goodwill at both March 28, 2026, and December 31, 2025, was $387.3 million, net of accumulated impairment losses of $56.7 million.

Intangible Assets

Intangible assets included the following:

	March 28, 2026			December 31, 2025		
Intangible assets subject to amortization	**Gross Carrying Value**	**Accumulated Amortization**	**Net Carrying Value**	**Gross Carrying Value**	**Accumulated Amortization**	**Net Carrying Value**
(in thousands)						
Customer relationships	$ 173,984	$ (54,188)	$ 119,796	$ 173,984	$ (51,741)	$ 122,243
Trade names	67,690	(20,149)	47,541	67,690	(19,119)	48,571
Product portfolio	107,800	(24,890)	82,910	107,800	(23,215)	84,585
Technology	2,167	(1,629)	538	2,167	(1,567)	600
Patents and other	2,475	(1,475)	1,000	2,475	(1,395)	1,080
Total	$ 354,116	$ (102,331)	$ 251,785	$ 354,116	$ (97,037)	$ 257,079

Amortization expense was $5.2 million and $5.5 million during the three months ended March 28, 2026, and March 29, 2025, respectively.

5. Debt

In March 2026, we borrowed $15.0 million under our revolving credit facility.

As of March 28, 2026, and December 31, 2025, the weighted average interest rate on the outstanding borrowings under our credit facility was 5.09% and 5.07%, respectively.

6. Segment and Geographic Information

Segment results are as follows:

	For the Three Months ended March 28, 2026			
(in thousands)	**Light Duty**	**Heavy Duty**	**Specialty Vehicle**	**Total**
Net sales	$ 423,739	$ 57,813	$ 47,218	$ 528,770
Cost of goods sold	269,536	43,220	25,859	338,615
Factoring expense	12,708	—	—	12,708
Other segment expenses	81,834	14,145	17,269	113,248
Segment income from operations	$ 59,661	$ 448	$ 4,090	$ 64,199

	For the Three Months ended March 29, 2025			
(in thousands)	**Light Duty**	**Heavy Duty**	**Specialty Vehicle**	**Total**
Net sales	$ 408,856	$ 51,680	$ 47,156	$ 507,692
Cost of goods sold	236,999	38,477	24,508	299,984
Factoring expense	14,588	—	—	14,588
Other segment expenses	75,776	13,366	17,827	106,969
Segment income (loss) from operations	$ 81,493	$ (163)	$ 4,821	$ 86,151

A reconciliation of segment income from operations to consolidated income before income taxes is as follows:

(in thousands)	For the Three Months Ended March 28, 2026	March 29, 2025
Segment income from operations	$ 64,199	$ 86,151
Acquisition-related intangible assets amortization	(5,174)	(5,471)
Acquisition-related transaction and other costs	(242)	(492)
Pretax reduction in workforce costs	—	(114)
Interest expense, net	(5,807)	(7,358)
Other income, net	3,246	1,361
Consolidated income before income taxes	$ 56,222	$ 74,077

The following table presents our net sales by geographic region:

(in thousands)	Three Months Ended March 28, 2026	March 29, 2025
Net sales to U.S. customers	$ 489,060	$ 464,453
Net sales to non-U.S. customers	39,710	43,239
Total	$ 528,770	$ 507,692

7. Commitments and Contingencies

We are a party to, or otherwise involved in, legal proceedings that arise in the ordinary course of business, including various claims and legal actions involving contracts, employment disputes, competitive practices, intellectual property infringement, product liability claims, and other matters related to the conduct of our business. In the opinion of management, none of the actions, individually or in the aggregate, taking into account relevant insurance coverage, would likely have a material financial impact on the Company, and we believe the range of reasonably possible losses from current matters, taking into account relevant insurance coverage, is immaterial. However, legal matters are subject to inherent uncertainties, and there exists the possibility that the ultimate resolution of any of these matters could have a material adverse impact on the Company’s cash flows, financial position, or results of operations in the period in which any such effects are recorded.

In February 2026, the U.S. Supreme Court ruled against certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). The ruling did not address refunds of IEEPA tariffs paid. However, in March 2026, the Court of International Trade (“CIT”) ordered U.S. Customs and Border Protection (“CBP”) to begin the refund process for all importers who were subject to IEEPA duties. CIT's order may be subject to U.S. government challenge. We are the importer of record for certain products that were previously subject to tariffs under IEEPA. While we intend to pursue refunds for IEEPA tariffs, there can be no assurance that we will receive all or any portion of such refunds. No adjustments have been recorded in the accompanying unaudited condensed consolidated financial statements.

8. Stock-Based Compensation

Restricted Stock Units (“RSUs”)

We grant RSUs to participants in our equity plans. Performance-based RSUs granted in the three months ended March 28, 2026, included certain grants that vest based on our total shareholder return ranking relative to the Nasdaq US Benchmark Auto Parts Index over a three-year performance period (market condition), and other grants that vest based on achievement of return on invested capital targets over a three-year performance period (performance condition).

Compensation cost related to RSU grants was $3.9 million and $3.3 million for the three months ended March 28, 2026, and March 29, 2025, respectively, and was included in selling, general, and administrative expenses in the Condensed Consolidated Statements of Operations and Comprehensive Income.

The following table summarizes our RSU activity for the three months ended March 28, 2026:

	Shares	Weighted Average Fair Value
Balance at December 31, 2025	324,125	$ 117.70
Granted	183,581	$ 117.92
Vested	(125,922)	$ 107.42
Canceled	(6,661)	$ 121.34
Balance at March 28, 2026	375,123	$ 121.19

As of March 28, 2026, there was $38.0 million of unrecognized compensation cost related to unvested RSU grants that is expected to be recognized over a weighted average period of 2.2 years.

Stock Options

From time to time, we grant stock options to participants in our equity plans. Compensation cost related to stock option grants was not material for the three months ended March 28, 2026, and March 29, 2025.

The following table summarizes our stock option activity for the three months ended March 28, 2026:

	Shares	Weighted Average Price	Weighted Average Remaining Term (years)	Aggregate Intrinsic Value (in thousands)
Balance at December 31, 2025	191,677	$ 88.44		
Canceled	(703)	$ 91.28		
Exercised	—	$ —		
Balance at March 28, 2026	190,974	$ 88.43	3.3	$ 3,095
Exercisable at March 28, 2026	174,970	$ 88.17	3.2	$ 2,882

As of March 28, 2026, there was $0.5 million of unrecognized compensation cost related to unvested stock options, which is expected to be recognized over a weighted average period of 1.0 years.

9. Earnings Per Share

Basic earnings per share was calculated by dividing our net income by the weighted average number of shares of common stock outstanding during the period. To calculate diluted earnings per share, common stock equivalents are added to the weighted average number of shares of common stock outstanding. Common stock equivalents are calculated using the treasury stock method and are computed based on outstanding stock-based awards.

For the three months ended March 28, 2026, and March 29, 2025, there were approximately 78,000 shares and 39,000 shares, respectively, that were excluded from the calculation of diluted earnings per share because their effect would have been anti-dilutive.

The following table sets forth the computation of basic earnings per share and diluted earnings per share:

(in thousands, except per share data)	Three Months Ended March 28, 2026	Three Months Ended March 29, 2025
Numerator:		
Net income	$ 43,551	$ 57,505
Denominator:		
Weighted average basic shares outstanding	30,226	30,576
Effect of stock-based compensation awards	197	234
Weighted average diluted shares outstanding	30,423	30,810
Earnings Per Share:		
Basic	$ 1.44	$ 1.88
Diluted	$ 1.43	$ 1.87

10. Common Stock Repurchases

We periodically repurchase, at the then-current market price, and cancel common stock issued to the Dorman Products, Inc. 401(k) Retirement Plan and Trust (the "401(k) Plan"). 401(k) Plan participants can no longer purchase shares of Dorman common stock as an investment option under the 401(k) Plan. Shares are generally purchased by the Company from the 401(k) Plan when participants sell units as permitted by the 401(k) Plan or elect to leave the 401(k) Plan upon retirement, termination, or other reasons. There were no shares repurchased from the 401(k) Plan during the three months ended March 28, 2026. The following table summarizes the repurchase and cancellation of common stock by the Company for the three months ended March 29, 2025:

	Three Months Ended March 29, 2025
Shares repurchased and canceled	2,070
Total cost of shares repurchased and canceled (in thousands)	$ 261
Average price per share	$ 126.08

Separately, we repurchase shares under share repurchase programs authorized by our Board of Directors. Share repurchases may be made from time to time depending on market conditions, share price, share availability, and other factors at the Company's discretion. The Company is not obligated to acquire a specific number of shares under the programs.

The following table summarizes the repurchase and cancellation of common stock in the three months ended March 28, 2026, and March 29, 2025:

	Three Months Ended March 28, 2026	Three Months Ended March 29, 2025
Shares repurchased and canceled	435,174	93,800
Total cost of shares repurchased and canceled (in thousands)	$ 51,430	$ 11,818
Average price per share	$ 118.18	$ 125.99

At March 28, 2026, $407.9 million was available for repurchase under the share repurchase program.

11. <u>Income Taxes</u>

At March 28, 2026, we had $10.5 million of net unrecognized tax benefits, $9.0 million of which would lower our effective tax rate if recognized. We recognize interest and penalties related to unrecognized tax benefits in income tax expense. At March 28, 2026, accrued interest and penalties related to unrecognized tax benefits were $4.4 million.

We file income tax returns in the United States, Canada, China, India, and Mexico. The statute of limitations for tax years before 2022 is closed for U.S. federal income tax purposes. The statute of limitations for tax years before 2017 is closed for the states in which we filed. The statute of limitations for tax years before 2022 is closed for income tax purposes in Canada, China, and India. The statute of limitations for tax years before 2020 is closed for income tax purposes in Mexico.

12. Fair Value Disclosures

The carrying values of financial instruments such as cash and cash equivalents, accounts receivable, accounts payable, and other current assets and liabilities approximate their fair values due to their short-term nature. The carrying value of borrowings under our credit facility approximates fair value because these borrowings bear interest at rates indexed to a market rate (Term SOFR).

13. Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. The ASU requires additional disclosures about categories of expenses, including, among other things, quantitative disclosures for employee compensation, depreciation, intangible asset amortization, selling expenses, and purchases of inventory. The updated guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. We expect to implement this new standard by its effective date, and do not anticipate that its adoption will have an impact on our results of operations, financial condition, or cash flows.

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

"Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the condensed consolidated financial statements and related notes thereto included in PART I, ITEM 1 of this Quarterly Report on Form 10-Q. As used herein, unless the context requires otherwise, "Dorman," the "Company," "we," "us," or "our" refers to Dorman Products, Inc. and its subsidiaries.

Cautionary Statement on Forward-Looking Information

Certain statements in this document constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to net sales, diluted earnings per share, gross profit, gross margin, selling, general, and administrative expenses, income tax expense, income before income taxes, net income, cash and cash equivalents, indebtedness, liquidity, the Company's share repurchase program, the Company's outlook, the Company's growth opportunities and future business prospects, operational costs and productivity initiatives, inflation, tariffs, tariff refunds, supplier diversification, price increases, long-term value, acquisitions and acquisition opportunities, investments, cost offsets, quarterly fluctuations, new product development, customer concessions, and fluctuations in foreign currency. Words such as "may," "believe," "demonstrate," "expect," "estimate," "forecast," "project," "plan," "anticipate," "intend," "should," "will," and "likely" and similar expressions identify forward-looking statements. However, the absence of these words does not mean the statements are not forward-looking. In addition, statements that are not historical should also be considered forward-looking statements. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date the statements were made. Such forward-looking statements are based on current expectations that involve known and unknown risks, uncertainties, and other factors (many of which are outside of our control) that may cause actual events to be materially different from those expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.

Please refer to "Cautionary Statement on Forward-Looking Information" and "Item 1A. Risk Factors" located in PART I of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as updated by our subsequent filings with the SEC, for a description of these and other risks and uncertainties that could cause actual results to differ materially from those projected or implied by the forward-looking statements. The Company is under no obligation to, and expressly disclaims any such obligation to, update any of the information in this document, including but not limited to any situation where any forward-looking statement later turns out to be inaccurate, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

Introduction

The following discussion and analysis, as well as other sections in this Quarterly Report on Form 10-Q, should be read in conjunction with the unaudited condensed consolidated financial statements and footnotes thereto of Dorman Products, Inc. included in "PART 1, ITEM 1. Financial Statements" of this Quarterly Report on Form 10-Q and with Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

This Quarterly Report on Form 10-Q contains the registered and unregistered trademarks or service marks of Dorman and are the property of Dorman Products, Inc. and/or its affiliates. This Quarterly Report on Form 10-Q also may contain additional trade names, trademarks, or service marks belonging to other companies. We do not intend our use or display of other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, a relationship with or endorsement or sponsorship of us by these parties.

Overview

We are one of the leading suppliers of replacement and upgrade parts in the motor vehicle aftermarket industry, serving passenger cars, light-, medium-, and heavy-duty trucks, as well as specialty vehicles, including utility terrain vehicles (UTVs) and all-terrain vehicles (ATVs). We operate through three business segments: Light Duty, Heavy Duty, and Specialty Vehicle, consistent with the sectors of the motor vehicle aftermarket industry in which we operate. For more information on our segments, refer to Note 7, "Segment Information," to the Consolidated Financial Statements, included under Part II, ITEM 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

As of December 31, 2025, we marketed approximately 144,000 distinct parts compared to approximately 138,000 as of December 31, 2024, many of which we designed and engineered. This number excludes private-label stock keeping units and other variations in how we market, package, and distribute our products, includes distinct parts of acquired companies, and reflects distinct parts that have been discontinued at the end of their lifecycle. Our products are sold under our various brand names, under our customers' private-label brands, or in bulk. We are one of the leading aftermarket suppliers of parts that were traditionally available to consumers only from OEMs or salvage yards. These parts include, among others, leaf springs, intake manifolds, exhaust manifolds, oil filters and coolers, window regulators, radiator fan assemblies, tire pressure monitor sensors, exhaust gas recirculation ("EGR") coolers, driveshafts, UTV windshields, and complex electronics modules.

We generate most of our net sales from customers in North America, primarily in the United States. Our products are sold primarily through aftermarket retailers, including their online platforms; dealers; and national, regional, and local warehouse distributors and specialty markets. We also distribute aftermarket parts outside the United States, with sales primarily into Canada and Mexico, and to a lesser extent, Europe, the Middle East, and Australia.

We may experience significant fluctuations from quarter to quarter in our results of operations due to the timing of our customers' orders, as well as our ability and our suppliers' ability to deliver products ordered by our customers. The introduction of new products and product lines to customers, as well as business acquisitions, may also cause significant fluctuations from quarter to quarter.

Critical Accounting Policies

There have been no material changes to the Company's critical accounting policies as described in the Annual Report on Form 10-K for the year ended December 31, 2025.

New Product Development

New product development is a key success factor for us and has been a significant contributor to our growth. We have made incremental investments to increase our new product development efforts to grow our business and strengthen our relationships with our customers. The investments have primarily been in the form of increased product development resources, additional customer and end-user awareness programs, and customer service improvements. These investments have enabled us to provide an expanding array of new product offerings and grow revenues at levels that generally have exceeded market growth rates.

In the three months ended March 28, 2026, we introduced 936 new distinct parts to our customers and end-users, including 229 “New-to-the-Aftermarket” parts. We introduced 5,560 new distinct parts to our customers and end-users in the fiscal year ended December 31, 2025, including 1,608 “New-to-the-Aftermarket” parts.

One area of focus for the light-duty sector has been our complex electronics program, which capitalizes on the growing number of electronic components being utilized on today’s original equipment platforms. New vehicles contain an average of approximately 100 electronic modules, with some high-end luxury vehicles exceeding that. Our complex electronics products are designed and developed in-house and tested to help ensure consistent performance. Our product portfolio is focused on further developing our leadership position in this category.

Another area of focus has been on products we market for the heavy-duty sector. We believe that this sector provides many of the same growth opportunities that the light-duty sector has provided us. We specialize in offering parts to this sector that were traditionally only available from OEMs or salvage yards, similar to how we approach the light-duty sector.

Within the specialty vehicle sector, we focus on providing performance parts and accessories and nondiscretionary repair parts for UTVs and ATVs. We are dedicated to developing better and more innovative materials that will be compatible across a wide variety of makes and models to maintain as well as to enhance both the performance and appearance of customers’ vehicles.

Acquisitions

A key component of our strategy is growth through acquisitions. We may acquire businesses in the future to supplement our financial growth, expand our customer base, add to our distribution capabilities, or enhance our product development resources, among other reasons.

Industry Factors

The Company’s financial results are also impacted by various industry factors, including, but not limited to, the number, age, and condition of vehicles in operation at any one time, and the miles driven by those vehicles.

Vehicles in Operation

The Company’s products are primarily purchased and installed on a subsegment of the passenger and light-duty vehicles in operation in the United States (“VIO”), specifically weighted towards vehicles aged 7 to 14 years old. Each year, the United States seasonally adjusted annual rate (“US SAAR”) of new vehicles purchased adds a new year to the VIO. According to data from the Auto Care Association (“Auto Care”), the US SAAR experienced a decline from 2008 to 2011 as consumers purchased fewer new vehicles as a result of the Great Recession of 2008. We believe that the declining US SAAR during that period led to a follow-on decline in our primary VIO subsegment (7-to-14-year-old vehicles) commencing in 2016. However, following 2011 and the impact of the Great Recession of 2008, U.S. consumers began to increase their purchases of new vehicles, which over time caused the US SAAR to recover and return to more historical levels. The 7-to-14-year-old vehicle car parc has grown over the past several years, which we believe has expanded demand for aftermarket replacement parts as more vehicles remained in operation.

In addition, we believe that vehicle owners generally are operating their current vehicles longer than they did several years ago, performing necessary repairs and maintenance to keep those vehicles well-maintained. We believe this trend has supported an increase in VIO, which increased to 302.7 million, a 1% increase in 2025 over 2024. According to data published by Polk, a division of IHS

Automotive, the average age of VIO increased to 12.9 years as of October 2025 from 12.8 years as of October 2024.

Miles Driven

The number of miles driven is another important statistic that impacts our business. Generally, as vehicles accumulate more miles, their parts are more likely to wear or fail, which fuels increased demand for replacement parts, including our products. According to the U.S. Department of Transportation, the number of miles driven through October 2025 increased 1.0% year over year in the light-duty sector. However, global gasoline prices remained high during 2025 and through the first quarter of 2026, and, if high prices persist, they may negatively impact miles driven as consumers reduce travel or seek alternative methods of transportation.

Brand Protection

We operate in a highly competitive market. As a result, we are continuously evaluating our approach to branding, pricing, and terms for our customers and channels. For example, we maintain brand protection policies designed to ensure that certain of our branded products are not advertised below certain approved pricing levels. In addition, we may pursue legal remedies when we observe third parties violating our intellectual property rights, including those that infringe on our patents, misrepresent our products as their own, or use our product images for their own marketing efforts.

Discounts, Allowances, and Incentives

We offer a variety of customer discounts, rebates, defective and slow-moving product returns, and other incentives. We may offer cash discounts for paying invoices in accordance with the specified discount terms of the invoice. In addition, we may offer pricing discounts based on volume purchased from us or other pricing discounts related to programs under a customer's agreement. These incentives can be in the form of "off-invoice" discounts that are immediately deducted from sales at the time of sale. For those customers who choose to receive their incentives on a quarterly or annual basis instead of "off-invoice," we provide rebates and accrue for such incentives as the related sales are made, and reduce sales accordingly. Additionally, rebates and discounts are provided to customers to support promotional activities such as advertising and sales force allowances.

Our customers, particularly our larger retail customers, regularly seek more favorable pricing and product return provisions, and extended payment terms when negotiating with us. We attempt to avoid or minimize these concessions as much as possible, but we have granted pricing concessions, indemnification rights, and extended customer payment terms, and allowed a higher level of product returns in certain cases. These concessions affect both our net sales and profit levels, and may require additional capital to support the business. We expect our customers to continue to exert pressure on our margins.

Customer Acquisition Costs

We may incur customer acquisition costs where we incur change-over costs to induce a customer to switch from a competitor's brand, including expanding new product lines into our existing customers. Change-over costs include the costs associated with removing the customer's inventory of competitor products and replacing it with our products, which is commonly referred to as a stock lift. Customer acquisition costs are recorded as a reduction to revenue when incurred.

Product Warranty and Overstock Returns

We warrant our products against certain defects in material and workmanship when used as designed on the vehicle on which it was originally installed. We offer a limited lifetime warranty on most of our products in the light-duty parts categories, with more limited warranties for our heavy-duty and specialty vehicle products. In addition to warranty returns, we may permit our customers to return new, undamaged products to us within customer-specific limits if they have overstocked their inventories. At the time products are sold, we accrue a liability for product warranties and overstock returns as a percentage of sales based upon estimates established using historical information on the nature, frequency, and average cost of claims and the probability of customer returns. Significant judgments and estimates must be made and used in connection with establishing the sales returns and other allowances in any accounting period. Revisions to these estimates are made, when necessary, based upon changes in these factors. We regularly study trends of such claims.

Foreign Currency

Many of our products and related raw materials and components are purchased from suppliers in non-U.S. countries. The products are generally sourced through purchase orders with the purchase price specified in U.S. dollars. Accordingly, we generally do not have exposure to fluctuations in the relationship between the U.S. dollar and various foreign currencies between the time of execution of the purchase order and payment for the product.

To the extent that the U.S. dollar changes in value relative to those foreign currencies in the future, the prices charged by our suppliers for goods under new purchase orders may change in equivalent U.S. dollars. The largest portion of our overseas purchases comes from China. The Chinese yuan to U.S. dollar exchange rate has fluctuated over the past several years. Any future changes in the value of the Chinese yuan relative to the U.S. dollar may result in a change in the cost of goods that we purchase from China. However, the cost of the goods we procure is also affected by other factors, including raw material availability, labor costs, tariffs, and transportation costs.

We have operations located outside the United States with various functional currencies. Because our consolidated financial statements are denominated in U.S. dollars, the assets, liabilities, net sales, and expenses that are denominated in currencies other than the U.S. dollar must be converted into U.S. dollars using exchange rates for the current period. As a result, fluctuations in foreign currency exchange rates may impact our financial results.

Impact of Inflationary Costs

Geopolitical events, higher labor and material costs, rising interest rates, disruptions to supply chain and logistics networks, and the trade policies of the U.S. or the countries where we source or sell our products may negatively impact our results in the future. We attempt to offset these types of inflationary pressures with cost-saving initiatives, price increases to customers, and the use of alternative suppliers. There can be no assurance that we will be successful in implementing such cost-saving initiatives, pricing increases, or supplier diversification in the future to offset increased inflationary costs, or that the price increases we implement will not make our products uncompetitive or negatively impact customer demand.

Impact of Interest Rates

Our business is subject to interest rate risk under the terms of our customer accounts receivable sales programs, as a change in the Term Secured Overnight Financing Rate (“Term SOFR”) or alternative discount rate affects the cost incurred to factor eligible accounts receivable. Additionally, our outstanding borrowings under our credit facility bear interest at variable rates tied to Term SOFR or the applicable base rate. Under the terms of the credit facility, a change in interest rates affects the rate at which we can borrow funds thereunder and impacts the interest cost on existing borrowings. Interest rates may remain steady at their current levels for prolonged periods or may increase in the future, resulting in increased costs associated with our accounts receivable sales programs and outstanding borrowings. Interest rates generally declined starting in the second half of 2025 and through the first quarter of 2026.

Impact of Tariffs

We source the majority of our raw materials and parts from suppliers in various non-U.S. countries. In 2025, approximately 77% of our total volume of product purchases was sourced from suppliers in various non-U.S. countries, with approximately 38% sourced from third-party suppliers in China. In 2025, the U.S. Administration implemented new tariffs that took effect throughout the year. These new tariffs, as well as reactionary tariff adjustments made by other countries, have impacted our business and contributed to cost increases, and we expect these impacts to continue.

We have taken actions designed to mitigate the impact of these cost increases, including, but not limited to, diversifying our supply chain and negotiating cost concessions from our suppliers where possible. In addition, starting in the third quarter of 2025, we implemented price increases to mitigate the cost increases while also considering the competitive dynamic of our parts in the marketplace. We experienced an increase in gross margin in the second half of 2025 due to the timing of price actions taking effect before the higher tariff costs were recognized as an expense in our Statement of Operations and Comprehensive Income. Gross margin decreased in the first quarter of 2026 as we recognized the higher tariff costs in our Statement of Operations and Comprehensive Income.

In February 2026, the U.S. Supreme Court ruled against certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). The ruling did not address refunds of IEEPA tariffs paid. However, in March 2026, the Court of International Trade (“CIT”) ordered U.S. Customs and Border Protection (“CBP”) to begin the refund process for all importers who were subject to IEEPA duties. CIT's order may be subject to U.S. government challenge. We are the importer of record for certain products that were previously subject to tariffs under IEEPA. While we intend to pursue refunds for IEEPA tariffs, there can be no assurance that we will receive all or any portion of such refunds. No adjustments have been recorded in the accompanying unaudited condensed consolidated financial statements.

Following the Supreme Court’s decision, the U.S. Administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs may be imposed, modified, or suspended, and the impacts of such actions on our business. There also remains substantial uncertainty regarding how countries with which the U.S. has negotiated or is in the process of negotiating tariff trade deals will respond to any further tariff actions by the U.S. Administration. We continue to monitor and evaluate these developments and assess their potential impact on our business, financial condition, and results of operations.

Results of Operations

The following table sets forth, for the periods indicated, the percentage of net sales represented by certain items in our Condensed Consolidated Statements of Operations and Comprehensive Income:

	Three Months Ended*			
(in thousands, except percentage data)	**March 28, 2026**		**March 29, 2025**	
Net sales	$ 528,770	100.0 %	$ 507,692	100.0 %
Cost of goods sold	338,615	64.0 %	299,984	59.1 %
Gross profit	190,155	36.0 %	207,708	40.9 %
Selling, general, and administrative expenses	131,372	24.8 %	127,634	25.1 %
Income from operations	58,783	11.1 %	80,074	15.8 %
Interest expense, net	5,807	1.1 %	7,358	1.4 %
Other income, net	(3,246)	(0.6)%	(1,361)	(0.3)%
Income before income taxes	56,222	10.6 %	74,077	14.6 %
Provision for income taxes	12,671	2.4 %	16,572	3.3 %
Net income	$ 43,551	8.2 %	$ 57,505	11.3 %

* Percentage of sales information may not add due to rounding

Three Months Ended March 28, 2026, Compared to Three Months Ended March 29, 2025

Net sales increased $21.1 million, or 4.2%, for the three months ended March 28, 2026, compared to the prior year period, primarily driven by tariff-related pricing actions enacted during the second half of 2025 across our segments, partially offset by lower volume when compared to the strong sales in the prior year period.

Gross profit as a percentage of net sales decreased 490 basis points compared to the prior year period, primarily due to higher tariff costs in the current year period, partially offset by supplier diversification, productivity, and automation initiatives.

Selling, general, and administrative expenses (“SG&A”) decreased 30 basis points as a percentage of net sales for the three months ended March 28, 2026, compared to the prior year period, due to favorable leverage from higher net sales and lower factoring costs.

Interest expense, net, decreased $1.6 million for the three months ended March 28, 2026, compared to the prior year period. The decrease was driven by lower outstanding principal on our revolving credit facility and term loan, resulting from repayments over the last several quarters, as well as lower average Term SOFR rates during the current year period.

Our effective tax rate of 22.5% for the three months ended March 28, 2026, was slightly higher than our effective tax rate of 22.4% for the three months ended March 29, 2025.

Segment Operating Results

Segment operating results were as follows:

	For the Three Months Ended	
(in thousands)	March 28, 2026	March 29, 2025
Net Sales:		
Light Duty	$ 423,739	$ 408,856
Heavy Duty	57,813	51,680
Specialty Vehicle	47,218	47,156
Total	$ 528,770	$ 507,692
Segment Income From Operations		
Light Duty	$ 59,661	$ 81,493
Heavy Duty	448	(163)
Specialty Vehicle	4,090	4,821
Total	$ 64,199	$ 86,151

Light Duty

Light Duty net sales increased $14.9 million, or 3.6%, for the three months ended March 28, 2026, compared to the prior year period, primarily due to tariff-related pricing actions enacted during the second half of 2025, partially offset by lower volume when compared to the strong sales in the prior year period.

Light Duty segment income from operations as a percentage of net sales decreased to 14.1% for the three months ended March 28, 2026, from 19.9% for the three months ended March 29, 2025. This decrease was primarily driven by higher tariff costs, and higher wage and benefits costs in the current year period, partially offset by supplier diversification, productivity, and automation initiatives, and lower factoring costs.

Heavy Duty

Heavy Duty net sales increased $6.1 million, or 11.9%, for the three months ended March 28, 2026, compared to the prior year period, primarily reflecting tariff-related pricing actions.

Heavy Duty segment income as a percentage of net sales increased 110 basis points, to 0.8% for the three months ended March 28, 2026. This increase was primarily driven by favorable leverage on higher net sales.

Specialty Vehicle

Specialty Vehicle net sales were flat, for the three months ended March 28, 2026, compared to the prior year period, primarily due to tariff-related pricing actions in certain categories that were offset by reduced customer demand in the specialty vehicle sector.

Specialty Vehicle segment income as a percentage of net sales decreased to 8.7% for the three months ended March 28, 2026, from 10.2% for the three months ended March 29, 2025. This decrease was primarily driven by higher tariff costs.

Liquidity and Capital Resources

Historically, our primary source of liquidity has been the cash flow generated from our operations, including flexibility provided by accounts receivable sales programs facilitated through certain customers. Key components of our liquidity and capital resources were as follows:

(in thousands)		March 28, 2026		December 31, 2025
Cash and cash equivalents	$	43,056	$	49,436
Working Capital	$	1,027,275	$	1,028,699
Shareholders' equity	$	1,466,703	$	1,477,075

Based on our current operating plan, we believe that our sources of available capital are sufficient to meet our ongoing cash needs for at least the next twelve months. However, our liquidity could be negatively affected by higher tariffs, an extension of customer payment terms, a decrease in demand for our products, higher interest rates, the outcome of contingencies, or other factors. See Note 7, "Commitments and Contingencies", in the accompanying condensed consolidated financial statements for additional information regarding commitments and contingencies that may affect our liquidity.

Tariffs

Increases in tariffs accelerate our use of cash, as we pay for the higher costs upon arrival of our goods in the United States, but we collect the cash from any price increases to our customers on a delayed basis, taking into account our inventory turns and payment terms negotiated with those customers. We currently anticipate that additional liquidity needs to cover increased tariffs on imported products can be managed through additional factoring under our accounts receivable sales programs with certain customers, as well as borrowings under our existing revolving credit facility.

Payment Terms and Accounts Receivable Sales Programs

We have extended payment terms in place with certain of our customers. These extended terms have resulted in increased accounts receivable levels and significant cash usage. Where available and when we deem appropriate, we participate in accounts receivable sales programs with several customers that enable us to sell our accounts receivable to financial institutions at discounted rates without recourse to offset the negative cash flow impact of these payment term extensions. However, any sales of accounts receivable through these programs ultimately result in us receiving a lesser amount of cash upfront than if we collected those accounts receivable ourselves in due course, resulting in accounts receivable factoring costs. Moreover, since these accounts receivable sales programs bear interest at rates tied to the Term SOFR or other reference rates, increases in these applicable rates increase our cost to sell our receivables and reduce the amount of cash we receive. See PART I, ITEM 3. Quantitative and Qualitative Disclosures about Market Risk for more information. Further extensions of customer payment terms would result in additional cash usage or increased costs associated with the sales of accounts receivable.

Sales of accounts receivable under these programs, and related factoring costs, were as follows:

	Three Months Ended			
(in thousands)		March 28, 2026		March 29, 2025
Sales of accounts receivable	$	305,147	$	334,170
Factoring costs		12,708		14,588

If receivables had not been sold, $1,070.6 million and $1,093.1 million of additional receivables would have been outstanding at March 28, 2026, and December 31, 2025, respectively, based on standard payment terms. Further extensions of customer payment terms would result in additional cash usage or increased costs associated with the sales of accounts receivable.

Credit Agreement

We have a credit agreement that consists of a $600.0 million revolving credit facility and a $500.0 million term loan. The credit agreement matures on October 4, 2027, is guaranteed by the Company's material domestic subsidiaries, and is supported by a security interest in substantially all of the Company's material domestic subsidiaries' personal property and assets, subject to certain exceptions. As of March 28, 2026, there was $15.0 million in outstanding borrowings under the revolving credit facility, and $440.6 million in outstanding borrowings under the term loan. Also on that date, we had outstanding letters of credit for $1.1 million in aggregate. Net of outstanding borrowings and letters of credit, we had $583.9 million available under the credit facility at March 28, 2026.

Our credit agreement contains affirmative and negative covenants. As of March 28, 2026, we were not in default with respect to our credit agreement.

Refer to Note 6, "Long-Term Debt" to the Notes to Consolidated Financial Statements contained in PART II, ITEM 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for additional information.

Cash Flows

The following summarizes the activities included in the Condensed Consolidated Statements of Cash Flows:

	Three Months Ended	
(in thousands)	**March 28, 2026**	**March 29, 2025**
Cash provided by operating activities	$ 43,759	$ 51,237
Cash used in investing activities	(8,449)	(10,985)
Cash used in financing activities	(41,687)	(36,810)
Effect of foreign exchange on cash and cash equivalents	(3)	33
Net (decrease) increase in cash and cash equivalents	$ (6,380)	$ 3,475

For the three months ended March 28, 2026, cash provided by operating activities decreased $7.5 million from the prior year period as a result of lower net income and reduced cash from sales of accounts receivable, partially offset by the benefits of inventory reductions in the current year.

Investing activities used cash of $8.4 million and $11.0 million during the three months ended March 28, 2026, and March 29, 2025, respectively, reflecting timing of spending on capital investments.

Financing activities during the three months ended March 28, 2026, included $50.5 million paid to repurchase 425,174 shares of common stock, as well as proceeds received from borrowings under our revolving credit agreement of $15.0 million. During the three months ended March 29, 2025, we paid $11.8 million to repurchase 93,800 shares of common stock, and repaid $20.3 million of outstanding borrowings under our credit agreement.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Our market risk is the potential loss arising from adverse changes in interest rates. Accounts receivable factored under our customer-sponsored accounts receivable sales programs bear interest at rates tied to Term SOFR or alternative discount rates, resulting in us incurring costs as those accounts receivable are factored. Additionally, interest expense from our variable-rate debt is impacted by reference rates.

Under the terms of our customer-sponsored programs to sell accounts receivable, a change in the reference rate would affect the amount of financing costs we incur and the amount of cash we receive upon the sales of accounts receivable under these programs. A one-percentage-point increase in Term SOFR or the discount rates on the accounts receivable sales programs would have increased our factoring costs and reduced the amount of cash we would have received by approximately $2.7 million for both the three months ended March 28, 2026, and March 29, 2025.

Under the terms of our credit agreement, a change in the reference rate or the lender’s base rate would affect the rate at which we could borrow funds thereunder. A one-percentage-point increase in the reference rate or base rate would have increased our interest expense on our variable rate debt under our credit agreement by approximately $1.0 million and $1.2 million for the three months ended March 28, 2026, and March 29, 2025, respectively.

ITEM 4. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, conducted an evaluation, as of the end of the period covered by this report, of the effectiveness of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures, as defined in Rule 13a-15(e), were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the three months ended March 28, 2026, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Control systems, no matter how well-conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Because of the inherent limitations in a cost-effective control system, misstatements resulting from error or fraud may occur and not be detected. The Company conducts periodic evaluations of its internal controls to enhance, where necessary, its procedures and controls.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The information set forth under Note 7, "Commitments and Contingencies," to the Notes to Condensed Consolidated Financial Statements contained in PART I, ITEM 1 of this report is incorporated herein by reference.

ITEM 1A. Risk Factors

There have been no material changes in our risk factors from the risks previously reported in PART 1, ITEM 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025. You should carefully consider the factors discussed in PART I, ITEM 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition, or future results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

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

Issuer Purchases of Equity Securities

During the three months ended March 28, 2026, we purchased shares of our common stock as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 1, 2026, through January 24, 2026	92,500	$ 126.20	92,500	$ 447,690,934
January 25, 2026, through February 21, 2026	124,307	$ 127.55	124,307	$ 431,835,719
February 22, 2026, through March 28, 2026	218,367	$ 109.46	218,367	$ 407,934,260
Total	435,174		435,174	$ 407,934,260

(1) In October 2024, the Company's Board of Directors authorized the purchase of up to $500.0 million of our common stock under a share repurchase program effective from January 1, 2025, through December 31, 2027. At March 28, 2026, $407.9 million was available for repurchase under the program.

ITEM 3. Defaults Upon Senior Securities

None

ITEM 4. Mine Safety Disclosures

Not Applicable

ITEM 5. Other Information

Director and Executive Officer Trading Arrangements

Entry into Rule 10b5-1 Trading Plans. During the quarter ended March 28, 2026, none of our directors or officers (as defined under Rule 16b-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (each, a "Rule 10b5-1 Plan").

Termination of Rule 10b5-1 Trading Plans. No director or officer terminated a Rule 10b5-1 Plan during the quarter ended March 28, 2026.

Non-Rule 10b5-1 Trading Plans. There were no non-Rule 10b5-1 trading arrangements entered into or terminated by our directors and officers during the quarter ended March 28, 2026.

ITEM 6. Exhibits

(a) Exhibits

The Exhibits included in this report are listed in the Exhibit Index on page 25, which is incorporated herein by reference.

EXHIBIT INDEX

31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
32	Certification 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 (furnished with this report). **
101	The following financial statements from the Dorman Products, Inc. Quarterly Report on Form 10-Q as of and for the quarter ended March 28, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations and Comprehensive Income; (ii) the Condensed Consolidated Balance Sheets; (iii) Condensed Consolidated Statements of Shareholders' Equity; (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104	The cover page from the Company's Quarterly Report on Form 10-Q as of and for the quarter ended March 28, 2026, formatted in Inline XBRL (included as Exhibit 101).

* 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.

Dorman Products, Inc.

May 4, 2026

/s/ Kevin M. Olsen

Kevin M. Olsen
President and Chief Executive Officer
(principal executive officer)

May 4, 2026

/s/ Charles W. Rayfield

Charles W. Rayfield
Senior Vice President,
Chief Financial Officer and Treasurer
(principal financial officer)

Exhibit 31.1

CERTIFICATION

I, Kevin M. Olsen certify that:

1. I have reviewed this Form 10-Q of Dorman Products, Inc. (the “registrant”);

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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth 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(s) 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: May 4, 2026

/s/ Kevin M. Olsen

Kevin M. Olsen
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Charles W. Rayfield certify that:

1. I have reviewed this Form 10-Q of Dorman Products, Inc. (the “registrant”);

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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth 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(s) 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: May 4, 2026

/s/ Charles W. Rayfield

Charles W. Rayfield
Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This Certification is intended to accompany the Quarterly Report of Dorman Products, Inc. (the “Company”) on Form 10-Q for the period ended March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), and is given solely for the purpose of satisfying the requirements of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. To the best of their knowledge, the undersigned, in their respective capacities as set forth below, hereby certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kevin M. Olsen

Kevin M. Olsen
President and Chief Executive Officer
Date: May 4, 2026

/s/ Charles W. Rayfield

Charles W. Rayfield
Senior Vice President, Chief Financial Officer and Treasurer
Date: May 4, 2026

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.