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 May 31, 2026
OR

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

Commission File No. 1-11288

ENERPAC TOOL GROUP CORP.
(Exact name of registrant as specified in its charter)

Wisconsin	**39-0168610**
(State of incorporation)	**(I.R.S. Employer Id. No.)**

648 N. PLANKINTON AVE., 4TH FLOOR
MILWAUKEE, WISCONSIN 53203
Mailing address: P. O. Box 3241, Milwaukee, Wisconsin 53201
(Address of principal executive offices)
(262) 293-1500
(Registrant's telephone number, including area code)

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

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.20 par value per share	**EPAC**	**NYSE**

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 emerging growth company. See definition 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 ☒

The number of shares outstanding of the registrant's Class A Common Stock as of July 6, 2026 was 51,137,646.

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FORWARD-LOOKING STATEMENTS AND CAUTIONARY FACTORS

This quarterly report on Form 10-Q contains certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. The terms "may," "should," "could," "anticipate," "believe," "estimate," "expect," "objective," "plan," "project" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include statements regarding expected financial results and other planned events, including, but not limited to, anticipated liquidity, anticipated restructuring costs and related savings, anticipated future charges and anticipated capital expenditures. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. We disclaim any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

The following is a list of factors, among others, that could cause actual results to differ materially from the forward-looking statements:

- supply chain issues, including shortages of adequate component supply or that increase our costs or cause delays in our ability to fulfill orders;
- failure to estimate customer demand properly may result in or could have an adverse impact on our business and operating results and our relationship with customers;
- the deterioration of, or instability in, the domestic and international economy and challenging end-market conditions, including as a result of geopolitical activity, including but not limited to, resumption of armed conflicts in the Middle East and potential impacts to shipping in that area, as well as the invasion of Ukraine by Russia and international sanctions imposed in response thereto;
- decreased demand from customers in the oil & gas industry, including as a result of significant volatility in oil prices resulting from disruptions in the oil markets, geopolitical activity impacting shipping and imposition of climate-related laws and regulations that disadvantage the oil & gas industry;
- uncertainty over global tariffs, the financial impact of tariffs, and whether or when the Company will receive refunds for the tariffs imposed pursuant to the International Emergency Economic Powers Act that were invalidated by the U.S. Supreme Court in February 2026;

- our ability to maintain operational improvements from our continuous improvement program and from prior restructuring actions;
- logistics challenges, such as global freight capacity shortages, significant increases in freight costs or other delays in our ability to fulfill orders, including as a result of attacks on commercial ships in the Middle East and adverse weather conditions;
- failure to collect on accounts receivable, including in certain foreign jurisdictions where sales are concentrated to a limited number of distributors or agents;
- risks related to our reliance on independent agents and distributors for the distribution and service of products;
- a significant failure in our information technology (IT) infrastructure, such as unauthorized access to financial and other sensitive data or cybersecurity threats;
- a material disruption at a significant manufacturing facility;
- competition in the markets we serve;
- currency exchange rate fluctuations, export and import restrictions, transportation disruptions or shortages, and other risks inherent in our international operations;
- regulatory and legal developments, including litigation, such as product liability and warranty claims, and contractual exposure to liabilities;
- unfavorable tax law changes may adversely affect results;
- failure to develop new products and the extent of market acceptance of new products and price increases;
- our ability to execute on our growth strategy;
- conditions to closing of announced acquisitions, including receipt of necessary regulatory approvals, may not be satisfied in the anticipated timeframe or at all, and an unanticipated event, change or other circumstance could arise that permits the termination of the agreement to effect such an acquisition, which could preclude the consummation of the acquisition;
- our ability to successfully identify, consummate and integrate acquisitions and realize anticipated benefits/results from acquired companies as part of our portfolio management process;
- the effects of divestitures and/or discontinued operations, including retained liabilities from, or indemnification obligations with respect to, disposed businesses;
- if the operating performance of our businesses were to fall significantly below normalized levels, the potential for a non-cash impairment charge of goodwill and/or other intangible assets, as they represent a substantial amount of our total assets;
- a global economic recession;
- the impact of elevated interest rates and material, labor, or overhead cost increases;
- our ability to comply with the covenants in our debt agreements and fluctuations in interest rates;
- our ability to attract, develop, and retain qualified employees;
- inadequate intellectual property protection or infringement of the intellectual property of others;
- our ability to access capital markets; and
- other matters, including those of a political, economic, business, competitive and regulatory nature contained from time to time in our U.S. Securities and Exchange Commission (“SEC”) filings, including, but not limited to, those factors listed in the “Risk Factors” section within Item 1A of Part I of our Form 10-K for the fiscal year ended August 31, 2025 filed with the SEC on October 17, 2025 (the “fiscal 2025 Annual Report on Form 10-K”) and in the “Risk Factors” section within Item 1A of this Quarterly Report on Form 10-Q.

When used herein, the terms “we,” “us,” “our” and the “Company” refer to Enerpac Tool Group Corp. and its subsidiaries. Reference to fiscal years, such as “fiscal 2026,” are to the fiscal year ending on August 31 of the specified year. Enerpac Tool Group Corp. provides free-of-charge access to its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments thereto, through its website, www.enerpactoolgroup.com, as soon as reasonably practicable after such reports are electronically filed with the SEC.

PART I—FINANCIAL INFORMATION

Item 1—Condensed Consolidated Financial Statements (Unaudited)

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

(in thousands, except per share amounts)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	**2025**	**2026**	**2025**
Net sales	$ 167,553	$ 158,661	$ 466,568	$ 449,385
Cost of products sold	78,769	78,758	232,787	221,400
Gross profit	88,784	79,903	233,781	227,985
Selling, general and administrative expenses	45,819	41,125	130,958	124,865
Amortization of intangible assets	1,597	1,235	4,663	3,625
Restructuring charges	—	5,862	3,283	5,862
Operating profit	41,368	31,681	94,877	93,633
Financing costs, net	2,262	2,395	6,637	7,535
Other expense, net	413	947	1,875	2,184
Earnings before income tax expense	38,693	28,339	86,365	83,914
Income tax expense	8,895	6,295	21,127	19,246
Net earnings	$ 29,798	$ 22,044	$ 65,238	$ 64,668
Earnings per share				
Basic	$ 0.58	$ 0.41	$ 1.25	$ 1.19
Diluted	$ 0.58	$ 0.41	$ 1.24	$ 1.18
Weighted average common shares outstanding				
Basic	51,316	54,051	52,059	54,230
Diluted	51,568	54,417	52,405	54,679

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

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in thousands)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	**2025**	**2026**	**2025**
Net earnings	$ 29,798	$ 22,044	$ 65,238	$ 64,668
Other comprehensive (loss) income, net of tax				
Foreign currency translation adjustments	(2,585)	20,280	323	5,178
Pension and other postretirement benefit plans	267	213	810	794
Cash flow hedges	519	24	274	42
Total other comprehensive (loss) income, net of tax	(1,799)	20,517	1,407	6,014
Comprehensive income	$ 27,999	$ 42,561	$ 66,645	$ 70,682

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

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)	***(Unaudited)*** **May 31, 2026**	**August 31, 2025**
ASSETS		
Current assets		
Cash and cash equivalents	$ 115,680	$ 151,558
Accounts receivable, net	105,866	106,085
Inventories, net	84,995	78,774
Other current assets	51,975	39,701
Total current assets	358,516	376,118
Property, plant and equipment, net	54,843	53,275
Goodwill	289,516	289,787
Other intangible assets, net	44,412	46,942
Other long-term assets	64,256	61,745
Total assets	$ 811,543	$ 827,867
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term debt	$ 10,000	$ 7,500
Trade accounts payable	38,146	42,944
Accrued compensation and benefits	25,001	28,108
Income taxes payable	9,178	5,425
Other current liabilities	51,945	53,125
Total current liabilities	134,270	137,102
Long-term debt, net	174,793	182,168
Deferred income taxes	7,223	6,192
Pension and postretirement benefit liabilities	6,349	7,147
Other long-term liabilities	64,880	61,564
Total liabilities	387,515	394,173
Shareholders' equity		
Class A common stock, $0.20 par value per share, authorized 168,000,000 shares, issued 51,129,014 and 52,946,336 shares, respectively	10,226	10,589
Additional paid-in capital	247,909	243,137
Retained earnings	268,620	284,102
Accumulated other comprehensive loss	(102,727)	(104,134)
Stock held in trust	(4,860)	(3,542)
Deferred compensation liability	4,860	3,542
Total shareholders' equity	424,028	433,694
Total liabilities and shareholders' equity	$ 811,543	$ 827,867

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

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Nine Months Ended May 31,	
	2026	2025
Operating Activities		
Net earnings	$ 65,238	$ 64,668
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	13,133	10,706
Stock-based compensation expense	9,394	9,525
Provision for deferred income taxes	2,077	3,782
Amortization of debt issuance costs	440	440
Provision for bad debts	751	—
Other non-cash (income) expenses	(1,716)	1,059
Changes in components of working capital and other, excluding acquisitions and divestitures:		
Accounts receivable	(228)	(3,971)
Inventories	(5,644)	(13,058)
Trade accounts payable	(5,035)	(973)
Prepaid expenses and other assets	(14,140)	(9,189)
Income tax accounts	3,732	(6,594)
Accrued compensation and benefits	(2,084)	1,830
Other accrued liabilities	3,345	(2,195)
Cash provided by operating activities	69,263	56,030
Investing Activities		
Capital expenditures	(9,241)	(16,360)
Cash paid for business acquisitions, net of cash acquired	—	(26,744)
Other	(2,007)	—
Cash used in investing activities	(11,248)	(43,104)
Financing Activities		
Borrowings on revolving credit facility	14,000	14,421
Principal repayments on revolving credit facility	(14,000)	(14,421)
Principal repayments on term loan	(5,000)	(3,750)
Purchase of treasury shares	(81,134)	(28,594)
Stock options, taxes paid related to the net share settlement of equity awards and other	(4,570)	(5,460)
Payment of cash dividend	(2,119)	(2,167)
Other	(949)	—
Cash used in financing activities	(93,772)	(39,971)
Effect of exchange rate changes on cash	(121)	457
Net decrease in cash and cash equivalents	(35,878)	(26,588)
Cash and cash equivalents - beginning of period	151,558	167,094
Cash and cash equivalents - end of period	$ 115,680	$ 140,506

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

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands, except per share amounts)	Common Stock							
	Issued Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Stock Held In Trust	Deferred Compensation Liability	Total Shareholders' Equity
Balance at August 31, 2025	52,946	$ 10,589	$ 243,137	$ 284,102	$ (104,134)	$ (3,542)	$ 3,542	$ 433,694
Net earnings	—	—	—	19,131	—	—	—	19,131
Other comprehensive loss, net of tax	—	—	—	—	(4,617)	—	—	(4,617)
Stock contribution to employee benefit plans and other	4	1	132	—	—	—	—	133
Vesting of equity awards	185	37	(37)	—	—	—	—	—
Cash dividend ($0.04 per share)	—	—	—	(1)	—	—	—	(1)
Stock based compensation expense	—	—	2,975	—	—	—	—	2,975
Stock option exercises	16	3	405	—	—	—	—	408
Tax effect related to net share settlement of equity awards	—	—	(5,770)	—	—	—	—	(5,770)
Treasury stock repurchased and retired	(377)	(75)	—	(14,824)	—	—	—	(14,899)
Balance at November 30, 2025	52,774	10,555	240,842	288,408	(108,751)	(3,542)	3,542	431,054
Net earnings	—	—	—	16,308	—	—	—	16,308
Other comprehensive income, net of tax	—	—	—	—	7,823	—	—	7,823
Stock contribution to employee benefit plans and other	2	1	124	—	—	—	—	125
Vesting of equity awards	17	3	(3)	—	—	—	—	—
Stock based compensation expense	—	—	2,941	—	—	—	—	2,941
Stock option exercises	15	3	349	—	—	—	—	352
Tax effect related to net share settlement of equity awards	—	—	(43)	—	—	—	—	(43)
Stock issued to, acquired for and distributed from rabbi trust	10	2	(2)	—	—	(3,112)	3,112	—
Treasury stock repurchased and retired	(1,278)	(256)	—	(50,769)	—	—	—	(51,025)
Balance at February 28, 2026	51,540	$ 10,308	$ 244,208	$ 253,947	$ (100,928)	$ (6,654)	$ 6,654	$ 407,535
Net earnings	—	—	—	29,798	—	—	—	29,798
Other comprehensive income, net of tax	—	—	—	—	(1,799)	—	—	(1,799)
Stock contribution to employee benefit plans and other	4	1	154	—	—	—	—	155
Vesting of equity awards	3	1	(1)	—	—	—	—	—
Stock based compensation expense	—	—	3,478	—	—	—	—	3,478
Stock option exercises	5	1	128	—	—	—	—	129
Tax effect related to net share settlement of equity awards	—	—	(58)	—	—	—	—	(58)
Stock issued to, acquired for and distributed from rabbi trust	—	—	—	—	—	1,794	(1,794)	—
Treasury stock repurchased and retired	(423)	(85)	—	(15,125)	—	—	—	(15,210)
Balance at May 31, 2026	51,129	$ 10,226	$ 247,909	$ 268,620	$ (102,727)	$ (4,860)	$ 4,860	$ 424,028

ENERPAC TOOL GROUP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Continued)
(Unaudited)

(in thousands, except per share amounts)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Stock Held In Trust	Deferred Compensation Liability	Total Shareholders' Equity
	Issued Shares	Amount						
Balance at August 31, 2024	54,235	$ 10,847	$ 235,660	$ 261,870	$ (116,398)	$ (3,777)	$ 3,777	$ 391,979
Net earnings	—	—	—	21,723	—	—	—	21,723
Other comprehensive loss, net of tax	—	—	—	—	(9,676)	—	—	(9,676)
Stock contribution to employee benefit plans and other	2	—	91	—	—	—	—	91
Vesting of equity awards	186	37	(37)	—	—	—	—	—
Cash dividend ($0.04 per share)	—	—	—	3	—	—	—	3
Stock based compensation expense	—	—	3,345	—	—	—	—	3,345
Stock option exercises	87	18	1,310	—	—	—	—	1,328
Tax effect related to net share settlement of equity awards	—	—	(6,405)	—	—	—	—	(6,405)
Stock issued to, acquired for and distributed from rabbi trust	—	—	—	—	—	3	(3)	—
Treasury stock repurchased and retired	(110)	(22)	—	(4,357)	—	—	—	(4,379)
Balance at November 30, 2024	54,400	10,880	233,964	279,239	(126,074)	(3,774)	3,774	398,009
Net earnings	—	—	—	20,901	—	—	—	20,901
Other comprehensive loss, net of tax	—	—	—	—	(4,827)	—	—	(4,827)
Stock contribution to employee benefit plans and other	2	—	97	—	—	—	—	97
Vesting of equity awards	73	14	(14)	—	—	—	—	—
Stock based compensation expense	—	—	2,841	—	—	—	—	2,841
Stock option exercises	2	1	37	—	—	—	—	38
Tax effect related to net share settlement of equity awards	—	—	(996)	—	—	—	—	(996)
Stock issued to, acquired for and distributed from rabbi trust	2	1	90	—	—	199	(199)	91
Treasury stock repurchased and retired	(220)	(44)	—	(10,132)	—	—	—	(10,176)
Balance at February 28, 2025	54,259	$ 10,852	$ 236,019	$ 290,008	$ (130,901)	$ (3,575)	$ 3,575	$ 405,978
Net earnings	—	—	—	22,044	—	—	—	22,044
Other comprehensive income, net of tax	—	—	—	—	20,517	—	—	20,517
Stock contribution to employee benefit plans and other	5	1	116	—	—	—	—	117
Stock based compensation expense	—	—	3,340	—	—	—	—	3,340
Stock option exercises	11	2	276	—	—	—	—	278
Tax effect related to net share settlement of equity awards	—	—	(9)	—	—	—	—	(9)
Stock issued to, acquired for and distributed from rabbi trust	15	3	(3)	—	—	(1)	1	—
Treasury stock repurchased and retired	(330)	(66)	—	(13,974)	—	—	—	(14,040)
Balance at May 31, 2025	53,960	$ 10,792	$ 239,739	$ 298,078	$ (110,384)	$ (3,576)	$ 3,576	$ 438,225

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Basis of Presentation

General

Enerpac Tool Group Corp. (the “Company”) is a premier industrial tools, services, technology and solutions provider serving a broad and diverse set of customers and end markets for mission-critical applications in more than 100 countries. Enerpac Tool Group's businesses are global leaders in providing high pressure hydraulic tools, controlled force products and solutions for precise positioning of heavy loads that help customers safely and reliably tackle some of the most challenging jobs around the world. The Company was founded in 1910 and is headquartered in Milwaukee, Wisconsin. The Company has one reportable segment, the Industrial Tools & Service Segment (“IT&S”), and an Other operating segment, which does not meet the criteria to be considered a reportable segment. The IT&S segment is primarily engaged in the design, manufacture, and distribution of branded hydraulic and mechanical tools and in providing services and tool rental to the general industrial; refining and petrochemical; industrial maintenance, repair and operations (“MRO”); machining & manufacturing; power generation; infrastructure; mining and other markets.

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) for interim financial reporting and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The condensed consolidated balance sheet data as of August 31, 2025 was derived from the Company’s audited financial statements but does not include all disclosures required by GAAP. For additional information, including the Company’s significant accounting policies, refer to the consolidated financial statements and related footnotes in the Company’s fiscal 2025 Annual Report on Form 10-K.

In the opinion of management, all adjustments considered necessary for a fair statement of financial results have been made. Such adjustments consist of only those of a normal recurring nature. Operating results for the three and nine months ended May 31, 2026 are not necessarily indicative of the results that may be expected for the entire fiscal year ending August 31, 2026.

Accumulated Other Comprehensive Loss

The following is a summary of the components included within the Company's accumulated other comprehensive loss:

(in thousands)	May 31, 2026	August 31, 2025
Foreign currency translation adjustments	$ 88,738	$ 89,061
Pension and other postretirement benefit plans	14,281	15,091
Cash flow hedges	(292)	(18)
Accumulated other comprehensive loss	$ 102,727	$ 104,134

Property, Plant and Equipment

The following is a summary of the components included within the Company's property, plant and equipment, net:

(in thousands)	May 31, 2026	August 31, 2025
Land, buildings & leasehold improvements	$ 28,113	$ 27,272
Machinery & equipment	156,781	152,138
Gross property, plant and equipment	184,894	179,410
Less: Accumulated depreciation	(130,051)	(126,135)
Property, plant and equipment, net	$ 54,843	$ 53,275

Product Warranty Costs

The Company generally offers its customers an assurance warranty on products sold, although warranty periods may vary by product type and application. The reserve for future warranty claims, which is recorded within the "Other current liabilities" line in the Condensed Consolidated Balance Sheets, is based on historical claim rates and current warranty cost experience. The following is a roll-forward of the changes in product warranty reserves for the nine months ended May 31, 2026 and 2025, respectively:

(in thousands)	Nine Months Ended May 31,	
	2026	2025
Beginning balance	$ 1,089	$ 534
Provision for warranties	487	802
Warranty payments and costs incurred	(634)	(849)
Warranty activity for acquired businesses	—	381
Impact of changes in foreign currency rates	5	37
Ending balance	$ 947	$ 905

Tariff Refunds

Commencing in April 2025, the U.S. government implemented tariffs of at least 10% on goods imported from nearly all countries pursuant to the International Emergency Economic Powers Act ("IEEPA"). In February 2026, the U.S. Supreme Court ruled that these tariffs imposed under IEEPA were invalid. Subsequently, the U.S. Court of International Trade ruled that the collected tariffs in question must be refunded in accordance with the law. The U.S. Customs and Border Protection has issued an official notice and launched a special tariff refund program to facilitate such refunds. The Company has initiated the process of requesting refunds for IEEPA tariffs paid. We applied the loss recovery model and determined the expected receipt of the refund of the previously paid IEEPA tariffs is probable. We estimate the amount of the probable refund to be $7.3 million, which was recorded in the three months ended May 31, 2026 within "Other current assets" in the Condensed Consolidated Balance Sheets and as a reduction to "Cost of products sold" in the Condensed Consolidated Statements of Earnings. The net impact of IEEPA tariffs, inclusive of the refund, was a $5.7 million benefit to "Cost of products sold" during the three months ended May 31, 2026 and was immaterial during the nine months ended May 31, 2026.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosures to consistently categorize and provide greater disaggregation of information in the rate reconciliation, including dollar value and percentage impacts of each component of the reconciliation, as well as further disaggregates income taxes paid. This guidance is effective for fiscal years beginning after December 15, 2024, and interim periods thereafter. The Company is evaluating the impact of the adoption of ASU 2023-09 on the consolidated financial statements.

In November 2024, the FASB issued Accounting Standards Update 2024-03 "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which is intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The Company is evaluating the impact of the adoption of ASU 2024-03 on the consolidated financial statements.

In September 2025, the FASB issued Accounting Standards Update 2025-06 "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" (ASU 2025-06), which replaces the stage-based capitalization model for the treatment of development costs of internal-use software with a principles-based framework, reflecting modern software development practices. In addition, ASU 2025-06 requires companies to capitalize software costs once management authorizes and commits to funding with probable completion and use. This guidance will be effective for annual reporting periods beginning after December 15, 2027, and for interim periods within annual reporting periods within those annual reporting periods, and allows multiple transition methods, including retrospective, prospective, or modified prospective application, with early adoption permitted. The Company is evaluating the impact of the adoption of ASU 2025-06 on the consolidated financial statements.

In December 2025, the FASB issued Accounting Standards Update 2025-11, "Interim Reporting (Topic 270): Narrow-scope improvements" (ASU 2025-11). The amendments clarify the scope, form, and content of interim financial statement disclosures and improve the navigability of Topic 270 without changing existing interim reporting requirements. The Company is currently evaluating the impact that the adoption of ASU 2025-11 will have on its condensed consolidated financial statements and related disclosures. ASU 2025-11 is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2025-11 will have on its interim financial reporting and related disclosures.

Note 2. Revenue from Contracts with Customers

Nature of Goods and Services

The Company generates its revenue under two principal activities, which are discussed below:

Product Sales: Sales of tools, heavy-lifting solutions, and biomedical textiles are recorded when control is transferred to the customer (i.e., performance obligation has been satisfied). For the majority of the Company's product sales, revenue is recognized at a point in time when control of the product is transferred to the customer, which generally occurs when the product is shipped from the Company to the customer. For certain other products that are highly customized and have a limited alternative use, and for which the Company has an enforceable right of reimbursement for performance completed to date, revenue is recognized over time. We consider the input measure (efforts-expended or cost-to-cost) or output measure as a fair measure of progress for the recognition of over-time revenue associated with these custom products. For a majority of the Company's custom products, machine hours and labor hours (efforts-expended measurement) are used as a measure of progress.

Service & Rental Sales: Service contracts consist of providing highly trained technicians to perform bolting, technical services, machining and joint-integrity work for our customers. These revenues are recognized over time as our customers simultaneously receive and consume the benefits provided by the Company. We consider the input measure (efforts-expended or cost-to-cost) or output measure as a fair measure of progress for the recognition of over-time revenue associated with service contracts. For a majority of the Company's service contracts, labor hours (efforts-expended measurement) is used as the measure of progress when it is determined to be a better depiction of the transfer of control to the customer due to the timing and pattern of labor hours incurred. Revenue from rental contracts (less than a year and non-customized products) is generally recognized ratably over the contract term, depicting the customer's consumption of the benefit related to the rental equipment.

Disaggregated Revenue and Performance Obligations

The Company disaggregates revenue from contracts with customers by reportable segment and product line and by the timing of when goods and services are transferred. See Note 11, "Segment Information" for information regarding our revenue disaggregation by reportable segment and product line.

The following table presents information regarding revenues disaggregated by the timing of when goods and services are transferred:

(in thousands)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Revenues recognized at point in time	$ 131,938	$ 122,478	$ 365,351	$ 349,222
Revenues recognized over time	35,615	36,183	101,217	100,163
Total	$ 167,553	$ 158,661	$ 466,568	$ 449,385

Contract Balances

The Company's contract assets and liabilities are as follows:

(in thousands)	May 31, 2026	August 31, 2025
Receivables, which are included in accounts receivable, net	$ 105,866	$ 106,085
Contract assets, which are included in other current assets	15,004	11,759
Contract liabilities, which are included in other current liabilities	4,362	3,422

Receivables: The Company performs its obligations under a contract with a customer by transferring goods or services in exchange for consideration from the customer. The Company typically invoices its customers as soon as control of an asset is transferred and a receivable for the Company is established. Accounts receivable, net is recorded at face amount of customer receivables less an allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts for expected losses as a result of customers' inability to make required payments. Management evaluates the aging of customer receivable balances, the financial condition of its customers, historical trends and the time outstanding of specific balances to estimate the amount of receivables that may be collected in the future and records the appropriate provision. The allowance for doubtful accounts was $3.4 million and $3.8 million at May 31, 2026 and August 31, 2025, respectively.

Contract Assets: Contract assets relate to the Company's rights to consideration for work completed but not billed as of the reporting date on contracts with customers. The contract assets are transferred to receivables when the rights become unconditional. The Company has contract assets on contracts that are generally long-term and have revenues that are recognized over time.

Contract Liabilities: As of May 31, 2026, the Company had certain contracts where there were unsatisfied performance obligations and the Company had received cash consideration from customers before the performance obligations were satisfied. The majority of these contracts relate to long-term customer contracts (project durations of greater than three months) and are recognized over time. The Company estimates that substantially all of the $4.4 million of contract liabilities will be recognized in net sales from satisfying those performance obligations within the next twelve months.

Timing of Performance Obligations Satisfied at a Point in Time: The Company evaluates when the customer obtains control of the product based on shipping terms, as control will transfer, depending upon such terms, at different points between the Company's manufacturing facility or warehouse and the customer's location. The Company considers control to have transferred upon shipment or delivery because (i) the Company has a present right to payment at that time; (ii) the legal title has been transferred to the customer; (iii) the Company has transferred physical possession of the product to the customer; and (iv) the customer has significant risks and rewards of ownership of the product.

Variable Consideration: The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. Types of variable consideration may include rebates, incentives and discounts, among others, which are recorded as a reduction to net sales at the time when control of a performance obligation is transferred to the customer.

Practical Expedients & Exemptions: The Company elected to expense the incremental cost to obtaining a contract when the amortization period for such contracts would be one year or less. The Company does not disclose the value of unperformed obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Note 3. Restructuring Charges

The Company has undertaken or committed to various restructuring initiatives, including workforce reductions, leadership changes, plant consolidations to reduce manufacturing overhead, satellite office closures, the continued movement of production and product sourcing to low-cost alternatives and the centralization and standardization of certain administrative functions. Liabilities for severance are generally to be paid within twelve months, while future lease payments related to facilities vacated as a result of restructuring are to be paid over the underlying remaining lease terms.

In the second quarter of fiscal 2026, the Company announced a new restructuring plan rightsizing our Hydratight service operation in the IT&S segment and reducing headcount in the segment to align with current market conditions, primarily in the EMEA Region (the "FY26 Restructuring Plan"). The restructuring is also designed to support our strategic transition of the IT&S segment toward a higher margin service business and growth objectives. In connection with the announcement of this plan, the Company recorded $3.3 million of restructuring costs in the nine months ended May 31, 2026.

The following summarizes reserve activity related to the FY26 Restructuring Plan for the IT&S segment for the nine months ended May 31, 2026:

(in thousands)	**IT&S**
Balance as of August 31, 2025	$ —
Restructuring charges	3,283
Cash payments	(706)
Other non-cash uses of reserve	(370)
Impact of changes in foreign currency rates	(32)
Balance as of May 31, 2026	$ 2,175

During the three months ended May 31, 2025, in light of the soft market conditions and another step towards increasing efficiency of its selling, general and administrative spend, the Company incurred restructuring costs of $5.9 million, of which approximately three quarters was related to personnel actions and the remainder were charges associated with the Company's former headquarters location (the "FY25 Restructuring Plan").

The following summarizes FY25 Restructuring Plan restructuring reserve activity for the IT&S segment and Corporate:

(in thousands)	Nine Months Ended May 31, 2026	
	IT&S	Corporate
Balance as of August 31, 2025	$ 1,706	$ 1,379
Cash payments	(1,535)	(1,364)
Impact of changes in foreign currency rates	(44)	—
Balance as of May 31, 2026	$ 127	$ 15
	Nine Months Ended May 31, 2025	
	IT&S	Corporate
Balance as of August 31, 2024	$ —	$ —
Restructuring charges	2,493	3,369
Cash payments	—	(415)
Balance as of May 31, 2025	$ 2,493	$ 2,954

Note 4. Acquisitions

On September 4, 2024, the Company acquired 100% of the stock of DTA The Smart Move, S.A. ("DTA"), a global leader in the industrial heavy loads transportation industry, designing and manufacturing mobile robotic solutions. The acquisition provides a complement to Enerpac's Heavy Lifting Technology product line and combines the Company's existing focus on vertical lift with DTA's specialization in horizontal movement enabling the Company to provide more comprehensive solutions for customers. The Company acquired all of the assets and assumed certain liabilities of DTA for an initial purchase price of $26.7 million plus potential earn-out of €12.0 million to be paid at the end of the third year following the acquisition that is tied to the achievement of certain financial objectives with a maximum total purchase price of €36.0 million. Management has estimated the fair value of the earn-out liability to be €2.5 million at May 31, 2026 and August 31, 2025.

Note 5. Goodwill, Intangible Assets and Long-Lived Assets

Changes in the gross carrying value of goodwill and intangible assets result from changes in foreign currency exchange rates, business acquisitions, divestitures and impairment charges. The changes in the carrying amount of goodwill for the nine months ended May 31, 2026 are as follows:

(in thousands)	IT&S	Other	Total
Balance as of August 31, 2025	$ 278,578	$ 11,209	$ 289,787
Impact of changes in foreign currency rates	(271)	—	(271)
Balance as of May 31, 2026	$ 278,307	$ 11,209	$ 289,516

The gross carrying value and accumulated amortization of the Company's intangible assets are as follows:

(in thousands, except periods)		May 31, 2026			August 31, 2025		
	Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Amortizable intangible assets:							
Customer Relationships	14	$ 115,089	$ 105,687	$ 9,402	$ 115,055	$ 104,083	$ 10,972
Patents	12	11,177	9,911	1,266	11,193	9,796	1,397
Developed Technology	7	11,981	2,627	9,354	10,283	1,469	8,814
Trademarks and tradenames	7	7,468	4,606	2,862	7,291	3,100	4,191
Indefinite lived intangible assets:							
Tradenames	N/A	21,528	—	21,528	21,568	—	21,568
		$ 167,243	$ 122,831	$ 44,412	$ 165,390	$ 118,448	$ 46,942

The Company estimates that amortization expense will be $1.5 million for the remaining three months of fiscal 2026. Amortization expense for future years is estimated to be: $6.0 million in fiscal 2027, $3.9 million in fiscal 2028, $3.7 million in fiscal 2029, $2.9 million in fiscal 2030, $2.3 million in fiscal 2031 and $2.6 million cumulatively thereafter. The future amortization expense amounts represent estimates and may be impacted by future acquisitions, divestitures, or changes in foreign currency exchange rates, among other causes.

Note 6. Debt

The following is a summary of the Company's long-term indebtedness:

(in thousands)	May 31, 2026	August 31, 2025
Senior Credit Facility		
Revolver	$ —	$ —
Term Loan	185,000	190,000
Total Senior Indebtedness	185,000	190,000
Less: Current maturities of long-term debt	(10,000)	(7,500)
Debt issuance costs	(207)	(332)
Total long-term debt, less current maturities	$ 174,793	$ 182,168

Senior Credit Facility

On September 9, 2022, the Company refinanced its previous senior credit facility with a new $600 million senior credit facility, comprised of a $400 million revolving line of credit and a $200 million term loan, which is scheduled to mature in September 2027. The Company has the option to request up to $300 million of additional revolving commitments and/or term loans under the new facility, subject to customary conditions, including the commitment of the participating lenders. This facility replaces LIBOR with adjusted term SOFR as the interest rate benchmark and provides for interest rate margins above adjusted term SOFR ranging from 1.125% to 1.875% per annum depending on the Company's net leverage ratio. In addition, a non-use fee is payable quarterly on the average unused amount of the revolving line of credit ranging from 0.150% to 0.275% per annum, based on the Company's net leverage. Borrowings under the credit facility bear interest at adjusted term SOFR plus 1.125% per annum.

The facility contains financial covenants requiring the Company to not permit (i) the net leverage ratio, determined as of the end of each of its fiscal quarters, to exceed 3.75 to 1.00 (or, at the Company's election and subject to certain conditions, 4.25 to 1.00 for the covenants period during which certain material acquisitions occur and the next succeeding four testing periods) or (ii) the interest coverage ratio, determined as of the end of each of its fiscal quarters, to be less than 3.00 to 1.00. Borrowings under the facility are secured by substantially all personal property assets of the Company and its domestic subsidiary guarantors (other than certain specified excluded assets) and certain of the equity interests of certain subsidiaries of the Company. The Company was in compliance with all covenants under the credit facility at May 31, 2026.

At May 31, 2026, there were $185.0 million in borrowings outstanding under the term loan, no borrowings outstanding under the revolving line of credit and $400.0 million available for borrowing under the revolving line of credit facility.

Note 7. Fair Value Measurements

The Company assesses the inputs used to measure the fair value of financial assets and liabilities using a three-tier hierarchy. Level 1 inputs include unadjusted quoted prices for identical instruments and are the most observable. Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, foreign currency exchange rates, commodity rates and yield curves. Level 3 inputs are not observable in the market and include management's own judgments about the assumptions market participants would use in pricing an asset or liability.

The fair value of the Company's cash and cash equivalents, accounts receivable, accounts payable and variable rate long-term debt approximated book value at both May 31, 2026 and August 31, 2025 due to their short-term nature and the fact that the interest rates approximated market rates. Foreign currency exchange contracts and interest rate swaps are recorded at fair value. The fair value of the Company's foreign currency exchange contracts was a net liability of less than $0.1 million at May 31, 2026 and a net asset of less than $0.1 million at August 31, 2025.

The fair value of the Company's interest rate swap and net investment hedge was an asset of $0.4 million and a liability of $4.8 million at May 31, 2026, respectively, and an asset of less than $0.1 million and a liability of $4.7 million at August 31, 2025, respectively. See Note 8, "Derivatives", for further information on the Company's interest rate swap and net investment hedge. The fair value of all derivative contracts were based on quoted inactive market prices and therefore classified as Level 2 within the valuation hierarchy.

Note 8. Derivatives

All derivatives are recognized in the balance sheet at their estimated fair value. The Company does not enter into derivatives for speculative purposes. Changes in the fair value of derivatives (not designated as hedges) are recorded in earnings along with the gain or loss on the hedged asset or liability.

The Company is exposed to market risk for changes in foreign currency exchange rates due to the global nature of its operations. In order to manage this risk, the Company utilizes foreign currency exchange contracts to reduce the exchange rate risk associated with recognized non-functional currency balances. The effects of changes in exchange rates are reflected concurrently in earnings for both the fair value of the foreign currency exchange contracts and the related non-functional currency asset or liability. These derivative gains and losses offset foreign currency gains and losses from the related revaluation of non-functional currency assets and liabilities (amounts included in “Other expense, net” in the Condensed Consolidated Statements of Earnings). The U.S. dollar equivalent notional value of these short duration foreign currency exchange contracts was $14.7 million and $10.3 million at May 31, 2026 and August 31, 2025, respectively. The fair value of outstanding foreign currency exchange contracts was a net liability of less than $0.1 million at May 31, 2026 and a net asset of less than $0.1 million at August 31, 2025. Net foreign currency loss (gain) (included in “Other expense, net” in the Condensed Consolidated Statements of Earnings) related to these derivative instruments are as follows:

(in thousands)	**Three Months Ended May 31,**		**Nine Months Ended May 31,**	
	2026	**2025**	**2026**	**2025**
Foreign currency loss (gain)	$ 72	$ 200	$ (381)	$ (124)

During December 2022, the Company entered into an interest rate swap, with a maturity date of November 30, 2025, for the notional amount of $60.0 million at a fixed interest rate of 4.022% to hedge the floating interest rate of the Company's term loan. Upon the maturation of this swap, during November 2025, the Company entered into a new interest rate swap, with a maturity date of September 9, 2027, for the notional amount of $90.0 million at a fixed interest rate of 3.4565%. The interest rate swap was designated and qualified as a cash flow hedge. The Company uses the interest rate swap for the management of interest rate risk exposure, as the interest rate swap effectively converts a portion of the Company's debt from a floating rate to a fixed rate.

The Company records the fair value of the interest rate swap as an asset or liability on its balance sheet. The change in the fair value of the interest rate swap, a net gain of $0.6 million and $0.3 million for three and nine months ended May 31, 2026, respectively, and a net gain of less than $0.1 million for both the three and nine months ended May 31, 2025, is recorded in other comprehensive income.

The Company also uses derivatives to hedge portions of our net investments in non-U.S. subsidiaries (net investment hedge) against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar. For derivatives that are designated and qualify as a net investment hedge in a foreign operation, the net gains or losses attributable to the hedge changes are recorded in other comprehensive income (loss) where they offset gains and losses recorded on our net investments where the entity has non-U.S. dollar functional currency. During December 2022, the Company entered into a cross-currency swap designated as a net investment hedge with a notional amount of $30.5 million. In November 2025, this cross-currency swap was amended to extend the maturity date to November 30, 2028. On October 28, 2024, the Company entered into an incremental cross-currency swap designated as a net investment hedge with a notional amount of $14.1 million. The change in the fair value of the net investment hedges, a net gain of less than $0.6 million and a net loss of $0.1 million for the three and nine months ended May 31, 2026, respectively, and a net gain of $3.2 million and $2.5 million for the three and nine months ended May 31, 2025, respectively, is recorded in other comprehensive income.

Note 9. Earnings per Share

The Company's Board of Directors has authorized the repurchase and immediate retirement of shares of the Company's common stock under publicly announced share repurchase and retirement programs. Since the inception of the initial share repurchase program in fiscal 2012, the Company has repurchased 33,860,026 shares of common stock for $988.7 million. In October 2025, the Company's Board of Directors approved a new share repurchase program authorizing the repurchase of a total of $200 million dollars of the Company's outstanding common stock. This new program took immediate effect, and replaced the prior share repurchase program that had been authorized in March 2022. The Company repurchased and retired 2,078,645 shares for $81.1 million in the nine months ended May 31, 2026 under the October 2025 authorization and 660,050 shares for $28.6 million in the nine months ended May 31, 2025 under the previous authorization. At May 31, 2026, the maximum value of shares that may yet be purchased under the program is $119.7 million.

The reconciliation between basic and diluted earnings per share is as follows:

(in thousands, except per share amounts)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	**2025**	**2026**	**2025**
Numerator:				
Net earnings	$ 29,798	$ 22,044	$ 65,238	$ 64,668
Denominator:				
Weighted average common shares outstanding - basic	51,316	54,051	52,059	54,230
Net effect of dilutive securities - stock based compensation plans	252	366	346	449
Weighted average common shares outstanding - diluted	51,568	54,417	52,405	54,679
Earnings per share:				
Basic	$ 0.58	$ 0.41	$ 1.25	$ 1.19
Diluted	$ 0.58	$ 0.41	$ 1.24	$ 1.18
Anti-dilutive securities from stock based compensation plans (excluded from earnings per share calculation)	301	188	172	143

Note 10. Income Taxes

The Company's global operations, acquisition activity (as applicable) and specific tax attributes provide opportunities for continuous global tax planning initiatives to maximize tax credits and deductions. Comparative earnings before income taxes, income tax expense and effective income tax rates are as follows:

(Dollars in thousands)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	**2025**	**2026**	**2025**
Earnings before income tax expense	$ 38,693	$ 28,339	$ 86,365	$ 83,914
Income tax expense	8,895	6,295	21,127	19,246
Effective income tax rate	23.0 %	22.2 %	24.5 %	22.9 %

The Company’s earnings before income taxes include earnings from both U.S. and foreign jurisdictions. As several foreign tax rates are higher than the U.S. tax rate of 21%, the annual effective tax rate is impacted by foreign rate differentials, withholding taxes, losses in jurisdictions where no benefit can be realized, and key international provisions enacted from recent tax legislation, such as the Global Intangible Low-Taxed Income and Foreign-Derived Intangible Income provisions.

The effective tax rate for the three and nine months ended May 31, 2026 was 23.0% and 24.5%, respectively, compared to 22.2% and 22.9% respectively, for the respective comparable prior-year period. The effective tax rate in each period was impacted by year-to-date losses and deductions in jurisdictions where no tax benefit can be realized. The higher effective tax rate for the three months ended May 31, 2026 was primarily driven by the more favorable tax impact of uncertain tax position releases related to statute of limitations expirations in the prior period as compared to the current period. The higher effective tax rate for the nine months ended May 31, 2026 was primarily driven by the more favorable tax impact of stock compensation in the prior period as compared to the current period. Both the current and prior-year period effective income tax rates include the impact of non-recurring items.

Note 11. Segment Information

The Company is a global manufacturer of a broad range of industrial products and solutions. The IT&S reportable segment is primarily engaged in the design, manufacture, and distribution of branded hydraulic and mechanical tools and in providing services and tool rental to the general industrial; refining and petrochemical; industrial MRO; machining & manufacturing; power generation; infrastructure; mining and other markets. The Other segment is included for purposes of reconciliation of the respective balances below to the condensed consolidated financial statements.

The Company's Chief Executive Officer is the Chief Operating Decision Maker (CODM). The CODM allocates resources and makes operating decisions based on the financial information presented by the Company's segments. The measures regularly reviewed by our CODM include segment sales, segment operating profit and segment operating profit margin. Our CODM uses these financial measures, to evaluate and allocate capital and company resources as critical determinants of segment performance. In addition, these metrics are used to monitor actual to forecasted and budgeted results to benchmark to our peers. The following table includes segment sales, significant expense items and segment operating profit as viewed by the CODM for three and nine months ended May 31, 2026 and 2025:

(in thousands)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net Sales by Reportable Segment & Product Line				
IT&S Segment				
Product	$ 133,531	$ 124,308	$ 370,956	$ 344,274
Service & Rental	27,435	29,066	76,457	89,950
	160,966	153,374	447,413	434,224
Other Segment	6,587	5,287	19,155	15,161
Consolidated Total	$ 167,553	$ 158,661	$ 466,568	$ 449,385
Cost of Products Sold				
IT&S Segment	$ 75,798	$ 78,253	$ 223,683	$ 215,132
Other Segment	2,958	2,025	9,029	6,692
Corporate	13	(1,520)	75	(424)
Consolidated Total	$ 78,769	$ 78,758	$ 232,787	$ 221,400
Gross Profit				
IT&S Segment	$ 85,168	$ 75,122	$ 223,731	$ 219,092
Other Segment	3,629	3,262	10,125	8,469
Corporate	(13)	1,519	(75)	424
Consolidated Total	$ 88,784	$ 79,903	$ 233,781	$ 227,985
Selling, General and Administrative Expenses				
IT&S Segment	$ 34,914	$ 31,146	$ 99,944	$ 96,063
Other Segment	1,556	1,179	4,243	3,767
Corporate	9,349	8,800	26,771	25,035
Consolidated Total	$ 45,819	$ 41,125	$ 130,958	$ 124,865
Amortization of Intangible Assets				
IT&S Segment	$ 1,542	$ 1,190	$ 4,533	$ 3,515
Other Segment	$ —	$ —	$ —	$ —
Corporate	55	45	130	110
Consolidated Total	$ 1,597	$ 1,235	$ 4,663	$ 3,625
Restructuring Charges				
IT&S Segment	$ —	$ 2,493	$ 3,283	$ 2,493
Corporate	—	3,369	—	3,369
Consolidated Total	$ —	$ 5,862	$ 3,283	$ 5,862

(in thousands)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Operating Profit (Loss)				
IT&S Segment	$ 48,712	$ 40,293	$ 115,971	$ 117,021
Other Segment	2,073	2,083	5,882	4,702
Corporate	(9,417)	(10,695)	(26,976)	(28,090)
Consolidated Total	$ 41,368	$ 31,681	$ 94,877	$ 93,633
Operating Profit %				
IT&S Segment	30.3 %	26.3 %	25.9 %	26.9 %
Other Segment	31.5 %	39.4 %	30.7 %	31.0 %
Capital Expenditures:				
IT&S Segment	$ 1,553	$ 2,194	$ 6,257	$ 6,824
Other Segment	108	89	142	369
Corporate	1,846	2,560	2,842	9,167
Consolidated Total	$ 3,507	$ 4,843	$ 9,241	$ 16,360

(in thousands)	May 31, 2026	August 31, 2025
Assets		
IT&S Segment	$ 691,643	$ 672,123
Other Segment	25,136	25,294
Corporate	94,764	130,450
Consolidated Total	$ 811,543	$ 827,867

In addition to the impact of changes in foreign currency exchange rates, the comparability of segment and product line information is impacted by acquisition/divestiture activities, impairment and divestiture charges, restructuring costs and related benefits. Corporate assets, which are not allocated, principally represent cash and cash equivalents, property, plant and equipment, Right of Use (“ROU”) assets, capitalized debt issuance costs and deferred income taxes.

Note 12. Commitments and Contingencies

The Company had outstanding letters of credit of $5.8 million and surety bonds of $4.8 million at May 31, 2026 and $5.9 million of letters of credit and $4.8 million of surety bonds at August 31, 2025, the majority of which relate to commercial contracts and self-insured workers' compensation programs.

As part of the Company's global sourcing strategy, we have entered into agreements with certain suppliers that require the supplier to maintain minimum levels of inventory to support certain products for which we require a short lead time to fulfill customer orders. We have the ability to notify the supplier that they no longer need maintain the minimum level of inventory should we discontinue manufacturing of a product during the contract period; however, we must purchase the remaining minimum inventory levels the supplier was required to maintain within a defined period of time.

The Company is a party to various legal proceedings that have arisen in the normal course of business. These legal proceedings include regulatory matters, product liability, breaches of contract, employment, personal injury and other disputes. The Company has recorded reserves for loss contingencies based on the specific circumstances of each case. Such reserves are recorded when it is probable a loss has been incurred and can be reasonably estimated. The Company maintains a policy to exclude from such reserves an estimate of legal defense costs. In the opinion of management, resolution of these contingencies is not expected to have a material adverse effect on the Company’s financial position, results of operations or cash flows.

Additionally, in fiscal 2019, the Company provided voluntary self-disclosures to both Dutch and U.S. authorities related to sales of products and services linked to the Crimea region of Ukraine, which sales potentially violated European Union and U.S. sanctions provisions. Although the U.S. investigation closed without further implication, the Dutch investigation continued. The Dutch Investigator concluded his investigation in March 2022 and provided the results to the Public Prosecutor's office for review. Specifically, the Investigator concluded that the sales transactions violated EU sanctions. The conclusion in the Investigator's report was consistent with the Company's understanding of what could be stated in the report and supported the Company to record an expense in the fiscal year-ended August 31, 2021, representing the low end of a reasonable range of financial penalties the Company may incur as no other point within the range was deemed more probable. The matter remains subject to further legal proceedings in the Netherlands. The Company has not adjusted its estimate of financial penalties as a result of the status of legal proceedings in the nine months ended May 31, 2026. While there can be no assurance of the ultimate outcome of the matter, the Company currently believes that there will be no material adverse effect on the Company's financial position, results of operations or cash flows from this matter.

Note 13. Subsequent Events

On July 7, 2026, pursuant to the provision of the senior credit facility permitting additional revolving commitments and/or term loans, the Company entered into an amendment to the agreement governing the senior credit to increase the revolving credit facility thereunder from $400 million to $625 million.

On July 7, 2026, the Company entered into an agreement to acquire Specialized Fabrication Equipment Group LLC ("SFE Group") for approximately $451 million in cash (subject to customary closing date adjustments), and the issuance of approximately $21 million in restricted stock unit awards (subject to certain vesting requirements) to key personnel of SFE Group in lieu of cash payment of transaction bonuses to be owed by SFE Group to such personnel upon completion of the transaction. The Company expects to fund the transaction with cash on hand and borrowings under the senior credit facility, amended as described above. SFE Group is a global industrial equipment company focused on pipe fabrication, welding, machining, and maintenance tools. The transaction is expected to close during the first quarter of fiscal 2027, subject to customary closing conditions, including regulatory approvals.

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

Enerpac Tool Group Corp. is a premier industrial tools, services, technology, and solutions provider serving a broad and diverse set of customers and end markets for mission-critical applications in more than 100 countries. Enerpac Tool Group's businesses are global leaders in providing high pressure hydraulic tools, controlled force products and solutions for precise positioning of heavy loads that help customers safely and reliably tackle some of the most challenging jobs around the world. The Company was founded in 1910 and is headquartered in Milwaukee, Wisconsin. The Company has one reportable segment, the Industrial Tools & Service Segment ("IT&S"), and an Other operating segment, which does not meet the criteria to be considered a reportable segment. The IT&S segment is primarily engaged in the design, manufacture and distribution of branded hydraulic and mechanical tools and in providing services and tool rental to the general industrial; refining and petrochemical; industrial maintenance, repair and operations ("MRO"); machining & manufacturing; power generation; infrastructure; mining and other markets. Financial information related to the Company's reportable segment is included in Note 11, "Segment Information" in the notes to the condensed consolidated financial statements.

Our businesses provide an array of products and services across multiple markets and geographies, which results in significant diversification. The IT&S segment and the Company are well-positioned to drive shareholder value through a sustainable business strategy built on well-established brands, broad global distribution and end markets, clear focus on the core tools and services business, and disciplined capital deployment.

Our Business Model

Our long-term goal is to create sustainable returns for our shareholders through above-market growth in our core business, expanding our margins, generating strong cash flow, and being disciplined in the deployment of our capital. We intend to grow through execution of our organic growth strategy, focused on key vertical markets that benefit from long-term macro trends, driving customer driven innovation, expansion of our digital ecosystem to acquire and engage customers, and an expansion in emerging markets such as Asia Pacific. In addition to organic growth, we also focus on margin expansion through operational efficiency techniques, including lean, continuous improvement and 80/20, to drive productivity and lower costs, as well as optimizing our selling, general and administrative expenses through consolidation and shared service implementation. We also apply these techniques and pricing actions to offset commodity increases and inflationary pricing. Finally, cash flow generation is critical to achieving our financial and long-term strategic objectives. We believe driving profitable growth and margin expansion will result in cash flow generation, which we seek to supplement through minimizing primary working capital. We intend to allocate the cash flow that results from the execution of our strategy in a disciplined way toward investment in our businesses, maintaining our strong balance sheet, disciplined M&A program, and opportunistically returning capital to shareholders. We anticipate the compounding effect of reinvesting in our business will fuel further growth and profitable returns.

Results of Operations

The following table sets forth our results of operations:

(Dollars in millions, except per share amounts)	Three Months Ended May 31,				Nine Months Ended May 31,			
Results from Operations [1]	**2026**		**2025**		**2026**		**2025**	
Net sales	$ 168	100 %	$ 159	100 %	$ 467	100 %	$ 449	100 %
Cost of products sold	79	47 %	79	50 %	233	50 %	221	49 %
Gross profit	89	53 %	80	50 %	234	50 %	228	51 %
Selling, general and administrative expenses	46	27 %	41	26 %	131	28 %	125	28 %
Amortization of intangible assets	2	1 %	1	1 %	5	1 %	4	1 %
Restructuring charges	—	— %	6	4 %	3	1 %	6	1 %
Operating profit	41	25 %	32	20 %	95	20 %	94	21 %
Financing costs, net	2	1 %	2	2 %	7	1 %	8	2 %
Other expense, net	0	— %	1	1 %	2	— %	2	— %
Earnings before income tax expense	39	23 %	28	18 %	86	19 %	84	19 %
Income tax expense	9	5 %	6	4 %	21	5 %	19	4 %
Net earnings	$ 30	18 %	$ 22	14 %	$ 65	14 %	$ 65	14 %
Diluted earnings per share	$ 0.58		$ 0.41		$ 1.24		$ 1.18	

[1] The summation of the individual components may not equal the total due to rounding. Period to period differences between line items included in the table may differ from the amount presented below due to rounding.

Consolidated net sales for the three months ended May 31, 2026 were $168 million, an increase of $9 million, or 6%, compared to the prior-year comparable period. Management refers to sales adjusted to exclude the impact of foreign currency changes and recent acquisitions and divestitures as “organic sales”. The effect of the weakening U.S. dollar on foreign currency rates compared to the prior-year period favorably impacted sales by $4 million, or 2%. This resulted in an organic sales increase of approximately 3% in the quarter. In the three months ended May 31, 2026, product sales grew $11 million, or 8%, year-over-year, with foreign currency favorably impacting product sales by $3 million, or 2%, resulting in organic product sales growth of 6% over the prior-year quarter. Service sales were down $2 million, or 6%, year-over-year, with a favorable impact of foreign currency of $1 million, or 3%, resulting in an organic service sales decline of 8%. Gross profit as a percent of sales increased to 53.0%, compared to 50.4% in the third quarter of fiscal 2025; the increase in gross profit margin is due to the flow through of the growth in product sales along with tariff refunds recorded in the third quarter, partially offset by continued pressure in our service business, primarily in the EMEA region. Operating profit for the third quarter of fiscal year 2026 was $41 million, an increase of $10 million compared to the third quarter of fiscal 2025. The increase in operating profit is due to flow through of the growth in product sales along with tariff refunds recorded in the third quarter, partially offset by continued pressure in our service business.

Consolidated net sales for the nine months ended May 31, 2026 were $467 million, an increase of $17 million, or 4%, compared to the prior-year comparable period. The effect of the weakening U.S. dollar on foreign currency rates compared to the prior-year period favorably impacted sales by $12 million, or 3%. This resulted in organic sales increase of approximately 1% for the nine months ended May 31, 2026 compared to the prior-year period. Product sales for the nine months ended May 31, 2026 grew $31 million, or 9%, with foreign currency favorably impacting sales by $9 million, or 3%, resulting in organic product sales growth of 6% over the prior-year period. Service sales were down $13 million, or 15%, year-over-year, with a favorable impact of foreign currency of $3 million, or 3%, resulting in an organic service sales decline of 18%. Gross profit as a percent of sales remained relatively flat at 50.1%, compared to 50.7% in the nine months ended May 31, 2025; gross profit margin has remained flat as growth in product sales has been offset by activity declines in our service business. Operating profit for the first nine months of fiscal year 2026 was $95 million, a decrease of $1 million compared to the first nine months of fiscal 2025. Operating profit has remained flat as growth related to increased product sales has been offset by activity declines in our service business, primarily in the EMEA region.

Segment Results

IT&S Segment

The IT&S segment is a global supplier of branded hydraulic and mechanical tools and services to a broad array of end markets, including general industrial; refining and petrochemical; industrial MRO; machining & manufacturing; power generation; infrastructure; mining; and other markets. Its primary products include branded tools, cylinders, pumps, hydraulic torque wrenches, highly engineered heavy lifting technology solutions and other tools (Product product line). The segment provides maintenance and manpower services to meet customer-specific needs and rental capabilities for certain of our products (Service & Rental product line). The following table sets forth the results of operations for the IT&S segment:

(Dollars in millions)	**Three Months Ended May 31,**		**Nine Months Ended May 31,**	
	2026	**2025**	**2026**	**2025**
Net sales	$ 161	$ 153	$ 447	$ 434
Operating profit	49	40	116	117
Operating profit %	30.3%	26.3%	25.9 %	26.9 %

IT&S segment net sales for the third quarter of fiscal 2026 increased by $8 million, or 5%, compared to the third quarter of fiscal 2025. The weakening of the U.S. dollar on foreign currency rates compared to the three months ended May 31, 2025 favorably impacted sales by $4 million, or 3%. This resulted in an organic sales increase of $4 million, or 2%, in the quarter. The organic sales increase is driven by growth in our product business, offset by declines in our service business. Service sales were down $2 million, or 6%, year-over-year, with a favorable impact of foreign currency of $1 million, or 3%, resulting in an organic service sales decline of 8% primarily attributable to lower activity. Product sales were up $9 million, or 7%, year-over-year, with a favorable impact of foreign currency of $3 million, or 2%, resulting in organic product sales growth of 5%. The organic sales increase was due to strong growth in our product business, especially in the Americas driven by our success in the power generation market. Operating profit for the three months ended May 31, 2026 was $49 million, compared to $40 million in the same period of the prior year. The increase in operating profit was mainly driven by the flow through of the growth in product sales along with tariff refunds recorded in the third quarter, partially offset by continued pressure in our service business.

IT&S segment net sales for the nine months ended May 31, 2026 increased by $13 million, or 3%, compared to the nine months ended May 31, 2025. The weakening of the U.S. dollar on foreign currency rates compared to the nine months ended May 31, 2025 favorably impacted sales by $12 million, or 3%. This resulted in an organic sales increase of $1 million, or 0.2%. The organic sales increase is driven by growth in our product business, partially offset by declines in our service business. Service sales were down $13 million, or 15%, year-over-year, with a favorable impact of foreign currency of $3 million, or 3%, resulting in an organic service sales decline of 18% primarily attributable to lower activity. Product sales were up $27 million, or 8%, year-over-year, with a favorable impact of foreign currency of $9 million, or 3%, resulting in organic product sales growth of 5%. The organic sales increase was due to strong growth in our product business, especially in the Americas driven by our success in the power generation market. Operating profit for the nine months ended May 31, 2026 was $116 million, compared to $117 million in the same period of the prior year. Operating profit has remained flat as growth related to increased product sales has been offset by activity declines in our service business, primarily in the EMEA region.

Corporate

Corporate expenses were $9 million and $11 million in the three months ended May 31, 2026 and 2025, respectively. Corporate expenses were $27 million and $28 million for the nine months ended May 31, 2026 and 2025, respectively. The decrease in expense was primarily driven by higher restructuring costs in the prior year.

Financing Costs, net

Net financing costs were $2 million in both the three months ended May 31, 2026 and 2025 and $7 million and $8 million in the nine months ended May 31, 2026 and 2025, respectively. Financing costs decreased for the nine-month period due to lower debt balances and interest rates.

Income Tax Expense

The Company's global operations, acquisition activity (as applicable) and specific tax attributes provide opportunities for continuous global tax planning initiatives to maximize tax credits and deductions. Comparative earnings before income taxes, income tax expense and effective income tax rates are as follows:

(Dollars in millions)	Three Months Ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Earnings before income tax expense	$ 39	$ 28	$ 86	$ 84
Income tax expense	9	6	21	19
Effective income tax rate	23.0%	22.2%	24.5 %	22.9 %

The Company’s earnings before income taxes include earnings from both U.S. and foreign jurisdictions. As several foreign tax rates are higher than the U.S. tax rate of 21%, the annual effective tax rate is impacted by foreign rate differentials, withholding taxes, losses in jurisdictions where no benefit can be realized, and key international provisions enacted from recent tax legislation, such as the Global Intangible Low-Taxed Income and Foreign-Derived Intangible Income provisions.

The effective tax rate for the three and nine months ended May 31, 2026 was 23.0% and 24.5%, respectively, compared to 22.2% and 22.9% respectively, for the respective comparable prior-year period. The effective tax rate in each period was impacted by year-to-date losses and deductions in jurisdictions where no tax benefit can be realized. The higher effective tax rate for the three months ended May 31, 2026 was primarily driven by the more favorable tax impact of uncertain tax position releases related to statute of limitations expirations in the prior period as compared to the current period. The higher effective tax rate for the nine months ended May 31, 2026 was primarily driven by the more favorable tax impact of stock compensation in the prior period as compared to the current period. Both the current and prior-year period effective income tax rates include the impact of non-recurring items.

Cash Flows and Liquidity

At May 31, 2026, we had $116 million of cash and cash equivalents, of which $100 million was held by our foreign subsidiaries and $16 million was held domestically. The following table summarizes our cash flows provided by operating, investing and financing activities:

(Dollars in millions)	Nine Months Ended May 31,	
	2026	2025
Cash provided by operating activities	$ 69	$ 56
Cash used in investing activities	(11)	(43)
Cash used in financing activities	(94)	(40)
Effect of exchange rate changes on cash	—	—
Net decrease in cash and cash equivalents	$ (36)	$ (27)

Net cash provided by operating activities was $69 million and $56 million for the nine months ended May 31, 2026 and 2025, respectively. The $13 million year-over-year variance is primarily driven by working capital improvements and decreases in cash taxes paid.

Net cash used in investing activities was $11 million and $43 million for the nine months ended May 31, 2026 and 2025, respectively. This decreased use of cash was primarily due to the $27 million payment made for the DTA acquisition in the first quarter of fiscal 2025 and the decrease in capital expenditures in the current year compared to increased expenditures related to relocation of the Company's corporate headquarters in fiscal 2025.

Net cash used in financing activities was $94 million and $40 million for the nine months ended May 31, 2026 and 2025, respectively. The $54 million increase in net cash used in financing activities for the nine months ended May 31, 2026 was driven by higher share repurchases in the current-year period.

On September 9, 2022, the Company refinanced its previous senior credit facility with a $600 million senior credit facility, comprised of a $400 million revolving line of credit and a $200 million term loan, which is scheduled to mature in September 2027. The Company has the option to request up to $300 million of additional revolving commitments and/or term loans under the new facility, subject to customary conditions, including the commitment of the participating lenders. The senior credit facility contains restrictive covenants and financial covenants. See Note 6, "Debt" in the notes to the condensed consolidated financial statements for further details regarding the senior credit facility.

At May 31, 2026, there were no borrowings and $400 million available under the revolving line of credit facility. The Company was in compliance with all covenants under the senior credit facility at May 31, 2026.

On July 7, 2026, pursuant to the provision of the senior credit facility permitting additional revolving commitments and/or term loans, the Company entered into an amendment to the agreement governing the senior credit to increase the revolving credit facility thereunder from $400 million to $625 million.

On July 7, 2026, the Company entered into an agreement to acquire Specialized Fabrication Equipment Group LLC ("SFE Group") for approximately $451 million in cash (subject to customary closing date adjustments), and the issuance of approximately $21 million in restricted stock unit awards (subject to certain vesting requirements) to key personnel of SFE Group in lieu of cash payment of transaction bonuses to be owed by SFE Group to such personnel upon completion of the transaction. The Company expects to fund the transaction with cash on hand and borrowings under the senior credit facility, amended as described above. SFE Group is a global industrial equipment company focused on pipe fabrication, welding, machining, and maintenance tools. The transaction is expected to close during the first quarter of fiscal 2027, subject to customary closing conditions, including regulatory approvals.

We believe that the revolving credit line under the senior credit facility, as amended, combined with our existing cash on hand and anticipated operating cash flows, will be adequate to meet operating, debt service, acquisition and capital expenditure funding requirements for the foreseeable future.

Primary Working Capital Management

We use primary working capital as a percentage of sales (PWC %) as a key metric of working capital management. We define this metric as the sum of net accounts receivable and net inventory less accounts payable, divided by the past three months sales annualized. The following table shows a comparison of primary working capital:

(Dollars in millions)	May 31, 2026	PWC%	August 31, 2025	PWC%
Accounts receivable, net	$ 106	16 %	$ 106	16 %
Inventory, net	85	13 %	79	12 %
Accounts payable	(38)	(6)%	(43)	(6)%
Net primary working capital [(1)]	$ 153	23 %	$ 142	21 %

[(1)] The summation of the individual components may not equal the total due to rounding.

Commitments and Contingencies

Given our desire to allocate cash flow and revolver availability to fund growth initiatives, we have historically leased most of our facilities and some operating equipment. We lease certain facilities, computers, equipment and vehicles under various operating lease agreements, generally over periods ranging from one to twenty years. Under most arrangements, we pay the property taxes, insurance, maintenance and expenses related to the leased property. Many of our leases include provisions that enable us to renew the leases at contractually agreed rates or, less commonly, based upon market rental rates on the date of expiration of the initial leases.

We had outstanding letters of credit of $6 million and surety bonds of $5 million at May 31, 2026 and $6 million of letters of credit and $5 million of surety bonds at August 31, 2025, the majority of which relate to commercial contracts and self-insured workers' compensation programs.

We are also subject to certain contingencies with respect to legal proceedings and regulatory matters which are described in Note 12, "Commitments and Contingencies" in the notes to the condensed consolidated financial statements. While there can be no assurance of the ultimate outcome of these matters, the Company believes that there will be no material adverse effect on the Company's results of operations, financial position or cash flows.

Contractual Obligations

Our contractual obligations have not materially changed at May 31, 2026 from what was previously disclosed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the heading “Contractual Obligations” in the fiscal 2025 Annual Report on Form 10-K.

Critical Accounting Estimates

Management has evaluated the accounting estimates used in the preparation of the Company's condensed consolidated financial statements and related notes and believe those estimates to be reasonable and appropriate. Certain of these accounting estimates are considered by management to be the most critical in understanding judgments involved in the preparation of our condensed consolidated financial statements and uncertainties that could impact our results of operations, financial position and cash flow. For information about more of the Company’s policies, methodology and assumptions related to critical accounting policies refer to the Critical Accounting Policies in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” included in the fiscal 2025 Annual Report on Form 10-K.

Item 3 – Quantitative and Qualitative Disclosures about Market Risk

The diverse nature of our business activities necessitates the management of various financial and market risks, including those related to changes in interest rates, foreign currency exchange rates and commodity costs.

Interest Rate Risk: As of May 31, 2026, long-term debt consisted of no borrowing under the revolving line of credit (variable rate debt) and $185 million of term loan debt bearing interest based on SOFR (variable rate). An interest-rate swap effectively converts the SOFR-based rate of $90 million of term borrowings under our credit facility to a fixed rate. A ten percent increase in the average costs of our variable rate debt would have resulted in less than $1 million of an increase in financing costs for the three months ended May 31, 2026.

Foreign Currency Risk: We maintain operations in the U.S. and various foreign countries. Our more significant non-U.S. operations are located in Australia, the Netherlands, the United Kingdom, United Arab Emirates and China, and we have foreign currency risk relating to receipts from customers, payments to suppliers and intercompany transactions denominated in foreign currencies. Under certain conditions, we enter into hedging transactions (primarily foreign currency exchange contracts) that enable us to mitigate the potential adverse impact of foreign currency exchange rate risk. See Note 8, “Derivatives” in the notes to the consolidated financial statements for further information. We do not engage in trading or other speculative activities with these transactions, as established policies require that these hedging transactions relate to specific currency exposures.

The strengthening of the U.S. dollar against most currencies can have an unfavorable impact on our results of operations and financial position as foreign denominated operating results are translated into U.S. dollars. To illustrate the potential impact of changes in foreign currency exchange rates on the translation of our results of operations, quarterly sales and operating profit were re-measured assuming a ten percent decrease in all foreign exchange rates compared with the U.S. dollar. Using this assumption, quarterly sales would have been lower by $8 million and operating profit would have been lower by $1 million for the three months ended May 31, 2026. This sensitivity analysis assumes that each exchange rate would change in the same direction relative to the U.S. dollar and excludes the potential effects that changes in foreign currency exchange rates may have on sales levels or local currency prices. Similarly, a ten percent decline in foreign currency exchange rates versus the U.S. dollar would result in a $37 million reduction to equity (accumulated other comprehensive loss) as of May 31, 2026, as a result of non-U.S. dollar denominated assets and liabilities being translated into U.S. dollars, our reporting currency.

C*ommodity Cost Risk:* We source a wide variety of materials and components from a network of global suppliers. While such materials are typically available from numerous suppliers, commodity raw materials, such as steel and plastic resin, are subject to price fluctuations, which could have a negative impact on our results. We strive to pass along such commodity price increases to customers to avoid profit margin erosion.

Item 4 – Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

Under the supervision and with the participation of our senior management, including our chief executive officer and chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, our chief executive officer and chief financial officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information relating to the Company, including consolidated subsidiaries, required to be disclosed in our SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the Company's management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). There have been no changes in our internal control over financial reporting that occurred during the quarter ended May 31, 2026 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

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

The Company's Board of Directors has authorized the repurchase and immediate retirement of shares of the Company's common stock under publicly announced share repurchase and retirement programs. Since the inception of the initial share repurchase program in fiscal 2012, the Company has repurchased 33,860,026 shares of common stock for $989 million. In October 2025, the Company's Board of Directors approved a new share repurchase program authorizing the repurchase of a total of $200 million dollars of the Company's outstanding common stock. The Company repurchased and retired 2,078,645 shares for $81 million in the nine months ended May 31, 2026 and 660,050 shares for $29 million in the nine months ended May 31, 2025. At May 31, 2026 the maximum value of shares that may yet be purchased under the program is $120 million.

Period	Shares Repurchased	Average Price Paid per Share	Total Dollars used to Purchase shares as Part of Publicly Announced Programs (in thousands)	Maximum Number of Dollars That May Yet Be Purchased Under the Program (in millions)
March 1 to March 31, 2026	56,950	$35.10	$1,999	$133
April 1 to April 30, 2026	366,388	$35.62	$13,052	$120
May 1 to May 31, 2026	—		$—	$120
	423,338	$35.55	$15,051	

Item 5 – Other Information

On April 1, 2026, Benjamin J. Topercer, the Company's Executive Vice President and Chief Human Resources Officer, entered into a new "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K). Mr. Topercer's Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, provides for the sale of up to 4,800 shares of our common stock between June 30, 2026 and March 31, 2027.

On April 23, 2026, E. James Ferland, the Company's non-executive Chair of the Board of Directors, entered into a new "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K). Mr. Ferland's Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, provides for the potential exercise of vested stock options (which, if not exercised, would expire on January 16, 2027) and the associated sale of up to 2,930 shares of our common stock obtained upon the exercise of such stock options, between July 23, 2026 and January 15, 2027.

On April 23, 2026, Danny L. Cunningham, a member of the Company's Board of Directors, entered into a new "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K). Mr. Cunningham's Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, provides for the potential exercise of vested stock options (which, if not exercised, would expire on January 16, 2027) and the associated sale of up to 2,930 shares of our common stock obtained upon the exercise of such stock options, between July 23, 2026 and January 15, 2027.

Item 6 – Exhibits

Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith	Furnished Herewith
10.10*	Senior Officer Severance Plan (as amended and restated as of April 21, 2026)		X	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		X	
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		X	
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
101	The following materials from the Enerpac Tool Group Corp. Form 10-Q for the nine months ended May 31, 2026 and 2025 formatted in Inline Extensible Business Reporting Language (Inline XBRL): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Shareholders' Equity and (vi) the Notes to the Condensed Consolidated Financial Statements.		X	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Interactive Data Files submitted as Exhibit 101)			

* Management contract or compensatory plan required to be filed under Item 15 of this report and Item 601 of Regulation S-K of the Securities and Exchange Commission.

SIGNATURE

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.

	ENERPAC TOOL GROUP CORP.	
	(Registrant)	
Date: July 9, 2026	By:	/s/ DARREN M. KOZIK
		Darren M. Kozik
		Executive Vice President and Chief Financial Officer (Principal Financial Officer)

ENERPAC TOOL GROUP
SENIOR OFFICER SEVERANCE PLAN

(Effective July 30, 2019, and as amended on January 29, 2020, July 24, 2025, and April 21, 2026)

PURPOSE

It is the Company's policy to provide competitive severance benefits to its Senior Officers if the Company terminates their employment without Cause.

ARTICLE I
DEFINITIONS

Capitalized terms and phrases used in this Plan shall have the meanings set forth in this Article I:

"*Administrator*" means the Compensation Committee of the Board, unless the Company or the Compensation Committee designates another committee or an individual to serve as Administrator.

"*Adverse Benefit Determination*" means any of the following: a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit under this Plan.

"*Annual Incentive Amount*" means the amount that would have been payable to the Senior Officer under any annual bonus plan of the Company at the conclusion of the fiscal year in which the Qualifying Termination Date occurs had the Senior Officer remained employed through the end of such fiscal year and based upon Target Performance Levels for such year (without regard to the Company's actual performance).

"*Base Salary*" means the regular salary paid to the Senior Officer immediately prior to the Senior Officer's date of termination, as reflected in the Company's payroll records. Base Salary shall not include commissions, bonuses, overtime pay, incentive compensation, benefits paid under any qualified or non-qualified plan, any group medical, dental or other welfare benefit plan, non-cash compensation or any other additional compensation or benefits.

"*Benefit Continuation*" means the continuation of benefits set forth in Article III.C of this Plan during the Senior Officer's Benefit Continuation Period.

"*Benefit Continuation Period*" means the twelve (12) month period following the Qualifying Termination Date.

"*Board*" means the board of directors of the Company from time to time.

"*Cause*" means the occurrence of any of the following: (i) the Senior Officer's conviction, or a plea of guilty or no contest, of a felony (or equivalent under local law); (ii) the Senior Officer's conviction, or a plea of guilty or no contest, of a crime involving dishonesty, disloyalty or fraud (or equivalent under local law); (iii) the Senior Officer reporting to work under the influence of alcohol; (iv) the Senior Officer's use of illegal drugs (whether or not at the workplace); (v) the

Senior Officer's conviction, or a plea of guilty or no contest, of conduct in conjunction with the Senior Officer's duties which could reasonably be expected to, or which does, cause the Company or any of its affiliates public disgrace or disrepute or economic harm; (vi) the Senior Officer's repeated failure to perform duties as reasonably directed by the Board (or the person to whom the Senior Officer directly reports); (vii) the Senior Officer's gross negligence or willful / gross misconduct with respect to the Company; (viii) the Senior Officer obtaining any personal profit not thoroughly disclosed to and approved in writing by the Board (or the person to whom the Senior Officer directly reports) in connection with any transaction entered into by, or on behalf of, the Company or its affiliates; (ix) the Senior Officer's violation of any of the terms of the Company's established policies which is not cured to the Board's reasonable satisfaction within twenty (20) working days after the Senior Officer receives written notice thereof; (x) a Senior Officer's unauthorized use or disclosure of any confidential or proprietary information of the Company; or (xi) the willful failure of a Senior Officer to cooperate in a Company investigation.

"*Change in Control*" means "Change in Control" as defined in the Senior Executive's Enerpac Tool Group Corp. Change in Control Agreement. In the event the Senior Executive has not previously executed an Enerpac Tool Group Corp. Change in Control Agreement, "Change in Control" means "Change in Control" as defined in the Equity Plan.

"*Claimant*" means a Senior Officer who claims a benefit under this Plan.

"*COBRA*" means the Consolidated Budget Omnibus Reconciliation Act of 1985, as amended.

"*Code*" means the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder.

"*Compensation Committee*" means the Compensation Committee of the Board of Directors of the Company.

"*Company*" means Enerpac Tool Group Corp. and its subsidiaries and affiliates (and any successors thereto as described in Article VI.G.).

"*Disability*" means that the Senior Officer is determined to be totally disabled under the Company's long-term disability plan.

"*Equity Plan*" means the Enerpac Tool Group 2017 Omnibus Incentive Plan and, upon the expiration of such plan, any similar plan adopted by the Company for the purpose of awarding stock options, restricted stock, restricted stock units, or performance stock units, or similar equity-based compensation to the employees of the Company.

"*ERISA*" the Employee Retirement Income Security Act of 1974, as amended.

"*Good Reason*" means the occurrence of any of the following conditions without the Senior Officer's consent: (i) a material reduction in the base salary paid to the Senior Officer; or (ii) a material reduction in Senior Officer's bonus opportunity; or (iii) a material diminution in the Senior Officer's authority, responsibilities or duties or a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Senior Officer is required to report (including a requirement that a Senior Officer report to an officer or employee of the Company instead of reporting directly to the CEO); or (iv) a change in the location or headquarters where the Senior Officer is normally expected to provide services to a location of 40 or more miles from the previous location. Notwithstanding the foregoing, "Good Reason" will not be deemed to have occurred unless the Senior Officer has provided notice to the Company of the existence of "Good Reason" within forty-five (45) days of the initial existence of the "Good Reason" condition, upon the notice of which the Company must be provided a period of at least one hundred eighty (180) days during which it may remedy the Good Reason condition and not be required to provide the benefits described in this Plan. If the Company does not remedy the Good Reason condition, the Senior Officer's termination will not be considered to be for Good Reason, unless the Senior Officer provides final notification of intent to terminate employment within forty-five (45) days after the earlier of (A) the Company's written notice that it will not remedy the Good Reason condition, or (B) the end of the one hundred eighty (180) day period described in the previous sentence – this period is referred to as the "Final 45-Day Notice Period". Notwithstanding anything herein to the contrary, the Senior Officer's termination will not be considered to be for "Good Reason" if it occurs later than two years following the initial existence of the "Good Reason" condition (in accordance with Treas. Reg. section 1.409A-1(n)(2)(ii)(A)). Notwithstanding anything herein to the contrary, subsection (iii) of this definition shall not be considered as a condition that can give rise to "Good Reason" if it occurs during, or as of the beginning of, the Required Continuation Period.

"*Offer of Comparable Employment*" means an offer of employment that has each of the following features:

1. Salary. The base salary for the position is not less than the Base Salary in effect for the Senior Officer on the day before the Senior Officer's employment with the Company was terminated;

2. Annual Performance Award. The Senior Officer has the opportunity to earn an annual performance award that is comparable to the opportunity afforded the Senior Officer under the Company's annual bonus plan in effect on the day before the Senior Officer's employment with the Company was terminated; and

3. Employment Location. The position does not require the Senior Officer to transfer to another employment location that is more than 40 miles farther from the Senior Officer's residence than the Senior Officer's previous employment location (except for travel reasonably required in performance of the Senior Officer's responsibilities).

"*Plan*" means this Enerpac Tool Group Senior Officer Severance Plan.

"*Qualifying Termination*" means the involuntary termination of a Senior Officer's employment by the Company without Cause or termination of a Senior Officer's employment by the Senior Officer for Good Reason, but only if the Senior Officer also meets the requirements of Article III.I.5 (regarding the Required Continuation Period). A "Qualifying Termination" does not include (i) a termination of employment by the Senior Officer (including retirement by the Senior Officer), unless the termination is for Good Reason (where the Good Reason condition occurred prior to any other termination of employment described in this sentence); (ii) a termination of the Senior Officer's employment by the Company with Cause; (iii) a termination of a Senior Officer's employment on account of the Senior Officer's death or Disability; (iv) the termination by the Company of a Senior Officer's employment with the Company, an affiliate or subsidiary of the Company, if the Senior Officer continues employment with the Company or another affiliate or subsidiary of the Company; or (v) a termination of employment by the Company following or in connection with the Sale of a Business Unit in which the Senior Officer receives an Offer of Comparable Employment.

"Qualifying Termination Date" means the end of the Required Continuation Period. There is no Qualifying Termination Date, and no amounts are payable under the Plan, if the Senior Officer fails to meet the requirements of Article III.I.5.

"*Required Continuation Period"* means the Required Continuation Period as set forth in Article III.I.5 of this Plan.

"*Release Requirement*" means the requirement set forth in Article III.I.1.

"*Sale of a Business Unit*" means the sale of one of the Company's business units (whether a subsidiary or unincorporated division) accomplished through a stock sale, asset sale, outsourcing transaction, joint venture transaction or other business transaction or combination.

"*Senior Officer*" means the Chief Executive Officer of the Company and any Executive Vice President of the Company. Notwithstanding the foregoing, the term "Senior Officer" does not include any of the following: (i) contract employees, (ii) consultants, and (iii) employees of Engineered Components and Systems, LLC or Engineered Components and Systems II, LLC or their respective subsidiaries (references to Engineered Components and Systems, LLC or Engineered Components and Systems II, LLC or their subsidiaries shall also mean any successor entities thereto).

"*Target Performance Levels*" means, for a Senior Officer, the financial or other goals established as the "target" performance goals for a given performance period under the annual bonus plan of the Company.

"Termination Notification Date" means, with respect to an involuntary termination of a Senior Officer's employment by the Company without Cause, the date on which the Company notifies the Senior Officer of its intent to terminate such Senior Officer, and with respect to a termination of a Senior Officer's employment by the Senior Officer for Good Reason, the date on which the Senior Officer notifies the Company of the Senior Officer's final intent to terminate employment within the Final 45-Day Notice Period.

"*409A Limitations*" means the rules and limitations set forth in Article III.J, to the extent applicable to a Senior Officer.

ARTICLE II
ELIGIBILITY

A Senior Officer is eligible to receive severance benefits under this Plan if the Senior Officer meets both of the following requirements: (i) the Senior Officer experiences a Qualifying Termination, and (ii) the Senior Officer signs, on or around the Qualifying Termination Date, a release and waiver of all claims and an Agreement Barring Certain Unfair Activities, each in the form approved by the Company, and the release and waiver of all claims becomes irrevocable (the "Release Requirement"). As part of the Release Requirement, the Senior Officer must also waive any and all rights to any payments or benefits under any Enerpac Tool Group Corp. Change In Control Agreement and any agreement that provides for severance benefits related to a termination of employment in connection with (including before or after) a Change in Control or the Sale of a Business Unit. If the Senior Officer is covered by any Enerpac Tool Group Corp. Change In Control Agreement or any agreement that provides for severance benefits related to a termination of employment in connection with (including before or after) a Change in Control or the Sale of a Business Unit and such Senior Officer becomes entitled to payments or benefits thereunder (as a result of a Change in Control or the Sale of a Business Unit) prior to meeting the Release Requirement, no benefits shall be payable under this Plan. The Senior Officer has been informed that the Senior Officer's employment or continued employment with the Company is not contingent on participation in this Plan. The Senior Officer's participation in this Plan is purely voluntary.

ARTICLE III
SEVERANCE BENEFITS PROVIDED BY THE PLAN

An eligible Senior Officer shall be afforded the severance benefits set forth below.

A. <u>Base Salary</u>.

An eligible Senior Officer who experiences a Qualifying Termination shall be entitled to receive an amount equal to his or her annual Base Salary in a single lump sum payment. Subject to the 409A Limitations, such amount shall be paid within sixty (60) days after the Qualifying Termination Date. In the event that the sixty (60) day period described in the previous sentence begins in one calendar year and ends in the next calendar year, then, subject to the 409A Limitations, such amount shall be paid in the calendar year in which such sixty (60) day period ends. Notwithstanding anything herein to the contrary, no payments shall be due hereunder unless the Senior Officer has also met the Release Requirement within sixty (60) days after the Qualifying Termination Date (meaning, for the avoidance of doubt, that the Release must have been executed and must have become irrevocable prior to the end of the sixty (60) day period described above).

B. <u>Bonus.</u>

An eligible Senior Officer who experiences a Qualifying Termination shall be entitled to receive the Senior Officer's Annual Incentive Amount in a single lump sum payment. Subject to the 409A Limitations, such amount shall be paid within sixty (60) days after the Qualifying Termination

Date. In the event that the sixty (60) day period described in the previous sentence begins in one calendar year and ends in the next calendar year, then, subject to the 409A Limitations, such amount shall be paid in the calendar year in which such sixty (60) day period ends. Notwithstanding anything herein to the contrary, no payments shall be due hereunder unless the Senior Officer has also met the Release Requirement within sixty (60) days after the Qualifying Termination Date (meaning, for the avoidance of doubt, that the Release must have been executed and must have become irrevocable prior to the end of the sixty (60) day period described above).

C. Medical, Dental and Vision.

An eligible Senior Officer who experiences a Qualifying Termination shall be entitled to receive a single lump sum payment equivalent to the portion of the monthly premium that the Company would normally pay for twelve (12) months of medical, dental and vision coverage at the Senior Officer's same level for such benefits immediately prior to the Senior Officer's Qualifying Termination Date (including, as applicable, dependent coverage). Subject to the 409A Limitations, such amount shall be paid within sixty (60) days after the Qualifying Termination Date. In the event that the sixty (60) day period described in the previous sentence begins in one calendar year and ends in the next calendar year, then, subject to the 409A Limitations, such amount shall be paid in the calendar year in which such sixty (60) day period ends. Notwithstanding anything herein to the contrary, no payments shall be due hereunder unless the Senior Officer has also met the Release Requirement within sixty (60) days after the Qualifying Termination Date (meaning, for the avoidance of doubt, that the Release must have been executed and must have become irrevocable prior to the end of the sixty (60) day period described above). To the extent that the Senior Officer wishes to elect COBRA continuation coverage, the Senior Officer is responsible for the timely election of such continuation coverage under COBRA. The terms of this Article III.C shall only apply to a Senior Officer who is participating in the medical, dental or vision coverage offered under Enerpac Tool Group Corp's group health plan in the United States as of the applicable Qualifying Termination Date.

D. Stock Options.

To the extent that a Senior Officer has been granted options under an Equity Plan, all of the eligible Senior Officer's unvested options shall become vested as of the Qualifying Termination Date. In addition, any of the Senior Officer's options that were previously vested or that become vested as a result of this Article III.D., and that have not expired as of the date of the Qualifying Termination Date, shall be exercisable until the earlier of: (i) the latest date upon which the stock option would have expired by its original terms (disregarding any early termination of the option due to termination of employment), or (ii) the tenth (10^{th}) anniversary of the original date of grant of the stock option.

E. Restricted Stock Units (RSUs).

To the extent that a Senior Officer has been granted restricted stock units ("RSUs") under an Equity Plan, all of the eligible Senior Officer's unvested RSUs shall become vested as of the Qualifying Termination Date. Payment with respect to such RSUs shall occur no later than two and one-half months after the end of the calendar year in which the Qualifying Termination Date occurs.

F. Performance Shares.

To the extent that an eligible Senior Officer has been granted the opportunity to earn performance shares ("Performance Shares") under an Equity Plan, the requirement to remain employed with the Company (generally referred to as the "vesting" requirement under the Performance Share award) shall be waived as of the Qualifying Termination Date for a prorated portion of the Performance Share award. The prorated portion described in the previous sentence shall be determined for each Performance Share award by multiplying the number of Performance Shares that would have become vested under the original award (had the Senior Officer remained employed for the entire performance period) by a fraction, the numerator of which is the number of days in the applicable performance period during which the Senior Officer was employed with the Company and the denominator of which is the total number of days in the applicable performance period. Notwithstanding the waiver of the continued employment requirement, the prorated portion of the Performance Share award shall still be subject to forfeiture (full or partial) if the Performance Shares are not earned (which would occur if the performance requirements set forth in the original Performance Share award are not met). Accordingly, the payment (full or partial) of any vested Performance Shares shall only be made to the extent the Performance Shares are also earned (because the performance requirements set forth in the original Performance Share award are met). If the vested Performance Shares are earned (because the performance requirements under the Performance Share award are met), payment with respect to such earned and vested Performance Shares shall occur no later than two and one-half months after the end of the calendar year in which such performance requirements are met.

G. Retirement Plan, 401(k) Plan, Deferred Compensation Plan, and SERP.

The contributions to, vesting status of, and payments from the Enerpac Tool Group Supplemental Executive Retirement Plan (the "SERP"), the Enerpac Tool Group Deferred Compensation Plan, the Enerpac Tool Group 401(k) Plan, the Enerpac Tool Group Retirement Plan, and any other tax-qualified retirement plan in effect at the Senior Officer's termination date shall be determined solely in accordance with the terms of the plan documents applicable to such arrangements. In no event shall payments under this Plan be considered compensation subject to deferral under any of the arrangements listed in this Article III.G.

H. Outplacement Services.

The Company shall provide an eligible Senior Officer with outplacement services during the Benefit Continuation Period in a form, manner and with a scope and level of benefits determined in the Administrator's discretion.

I. Conditions.

1. *Releases and Waivers of Claims.* Any amounts payable under, or benefits provided pursuant to, this Plan shall be payable or provided only if the Senior Officer executes, delivers to the Company, and does not revoke an executed waiver and release of all claims as provided for and described herein (the "Release"). No

severance benefits shall be provided to a Senior Officer who fails to execute the Release or who revokes the executed Release. The Release will be provided to the Senior Officer at the end of the Required Continuation Period, and will consist of a general release of all claims of any kind whatsoever that the Senior Officer has or may have against the Company and its officers, directors and employees, whether known or unknown, as of the date of the Senior Officer's termination of employment. If the Senior Officer has received benefits described in Article III.D., III.E., III.F., or III.H. of this Plan prior to meeting the Release Requirement and subsequently fails to meet the Release Requirement, the Senior Officer shall, at the Administrator's discretion, be required to repay all such benefits to the Company.

2. *Cooperation.* As a condition to the receipt of any severance benefits hereunder, the Senior Officer shall be deemed to have agreed to the provisions of this Article III.I.2. Upon the receipt of reasonable notice from the Company (including its outside counsel), the Senior Officer agrees that during the Benefit Continuation Period, the Senior Officer will respond and provide information with regard to matters concerning which the Senior Officer has knowledge as a result of the Senior Officer's employment with the Company, and will provide reasonable assistance to the Company and its respective representatives in defense of any claims that may be made against the Company to the extent that such claims may relate to the period of the Senior Officer's employment. The Senior Officer also agrees to inform the Company promptly (to the extent the Senior Officer is legally permitted to do so) if the Senior Officer is asked to assist in any investigation of or claim asserted against the Company. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Senior Officer for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by the Senior Officer in complying with this Article III.I.2.

3. *Re-employment.* If during the Senior Officer's Benefit Continuation Period, the Senior Officer becomes re-employed with the Company, all benefits provided to the Senior Officer hereunder shall terminate. Upon such termination, the Senior Officer shall be permitted to retain any lump sum amounts paid to him or her hereunder before becoming reemployed.

4. *Agreement Barring Certain Unfair Activities.* Any amounts payable under, or benefits provided pursuant to, this Plan shall be payable or provided only if the Senior Officer continues to comply with any applicable restrictive covenants under the Senior Officer's employment or services agreement, or, at the request of the Company, the Senior Officer executes, delivers to the Company during or prior to the Required Continuation Period, and complies with the requirements of the Agreement Barring Certain Unfair Activities in a form approved by the Company. It is intended that the Senior Officer's participation in the Plan and the severance paid to the Senior Officer shall each separately be deemed adequate consideration for the Senior Officer's compliance with any restrictive covenants and conditions under an employment or services agreement or the Agreement Barring Certain

Unfair Activities, as applicable. If the Administrator determines that the Senior Officer has breached any duty the Senior Officer owes to the Company under the Agreement Barring Certain Unfair Activities (or any other post-employment obligation of the Senior Officer), the Senior Officer shall forfeit all further benefits payable to the Senior Officer under this Plan and shall, at the Administrator's direction, be required to repay to the Company any benefits the Senior Officer received from the Company under this Plan. In such case, the Administrator may offset any such repayment against any other amounts that the Company owes to the Senior Officer (to the extent such amounts are not deferred compensation subject to the requirements of Code Section 409A).

5. *Required Continuation Period Services.* Any amounts payable under, or benefits provided pursuant to, this Plan shall be payable or provided only if the Senior Officer remains continuously employed with the Company and provides substantial services through the end of the Required Continuation Period (the "Required Continuation Period"). The Required Continuation Period shall be determined by the Company in its sole discretion and shall be set forth in writing by the Company to the Senior Officer, but shall not exceed a period of six (6) months following the Termination Notification Date. The Company may, in its sole discretion, end the Required Continuation Period early, in which case the requirement to remain employed through the end of the Required Continuation Period shall be deemed to have been met and the Senior Officer's termination shall be immediately effective. For the avoidance of doubt, if the Senior Officer ceases providing substantial services during the Required Continuation Period (and the Company has not ended the Required Continuation Period early), no amounts shall be payable under this Plan.

J. <u>409A Limitations</u>.

This Article III.J shall only apply to a Senior Officer who is determined by the Company to be a US taxpayer or with respect to which any payment under the Plan may be treated as US "source" income for purposes of the application of US income taxes. Notwithstanding anything herein to the contrary, any payments made:

(i) within 2-½ months of the end of the Company's taxable year containing the Senior Officer's severance from employment, or
(ii) within 2-½ months of the Senior Officer's taxable year containing the severance from employment,

shall be exempt from Code Section 409A.

Payments subject to subparagraphs (i) or (ii) shall be treated and shall be deemed to be an entitlement to a separate payment within the meaning of Code Section 409A and the regulations thereunder.

To the extent payments under this Plan are not exempt from Code Section 409A under subparagraphs (i) or (ii) above:

(iii) any payments made in the first 6 months following the Senior Officer's termination from employment that are equal to or less than the lesser of the amounts described in Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and (2) shall be exempt from Code Section 409A.

Payments subject to this subparagraph (iii) shall be treated and shall be deemed to be an entitlement to a separate payment within the meaning of Code Section 409A and the regulations thereunder.

To the extent payments under this Plan are not exempt from Code Section 409A under subparagraphs (i), (ii) or (iii) above:

(iv) any payments made equal to or less than the applicable dollar amount under Code Section 402(g)(1)(B) for the year of severance from employment shall be exempt from Code Section 409A in accordance with Treasury Regulation Section 1.409A-1(b)(9)(v)(D).

Payments subject to this subparagraph (iv) shall be treated and shall be deemed to be an entitlement to a separate payment within the meaning of Code Section 409A and the regulations thereunder.

To the extent payments under this Plan are not exempt from Code Section 409A under subparagraphs (i), (ii), (iii) or (iv) above, and to the extent the Senior Officer is a "specified employee" (as defined below):

(v) payments due to the Senior Officer under this Plan shall begin no sooner than six months after the Senior Officer's severance from employment (other than for death); provided, however, that any payments not made during the six (6) month period described in this subparagraph due to the 6-month delay period required under Treasury Regulation Section 1.409A-3(i)(2) shall be made in a single lump sum as soon as administratively practicable after the expiration of such six (6) month period, and the balance of all other payments required under the Plan shall be made as otherwise scheduled in this Plan.

For purposes of this Article III.J., any reference to severance from employment or termination of employment shall mean a "separation from service" as defined in Treasury Reg. Section 1.409A-1(h). For purposes of this Plan, the term "specified employee" shall have the meaning set forth in Treasury Reg. Section 1.409A-1(i).

K. Excise Tax Adjustment.

This Article III.K shall only apply to a Senior Officer who is determined by the Company to be a US taxpayer or with respect to which any payment under this Plan may be treated as US "source" income for purposes of the application of US income taxes. Subject to the provisions of this Article III.K., in the event it is determined that all or any part of the severance benefits payable to Senior Officer under this Plan or any other payments or benefits payable to Senior Officer under any other agreement with, or plan or policy of, the Company (the "Total Payments") will, as determined by an independent accounting firm selected by Company, be subject to the tax imposed by Code Section 4999 (or any similar tax that may hereafter be imposed) (the "Excise Tax"), then such payment shall be either: (i) provided to Senior Officer in full, or (ii) provided to Senior Officer to such lesser extent as would result in no portion of such payment being subject to such Excise Tax, whichever of the foregoing amounts, when taking into account such Excise Tax, results in the receipt by Senior Officer of the greatest amount of the payment, notwithstanding that all or some portion of such payment may be taxable under such Excise Tax. To the extent such payment needs to be reduced pursuant to the preceding sentence, reductions shall come from taxable amounts before non-taxable amounts and beginning with the payments otherwise scheduled to occur soonest. Senior Officer agrees to cooperate fully with Company to determine the benefits applicable under this Article III.K. For purposes of determining whether any of the Total Payments will be subject to the Excise Tax, and the amounts of such Excise Tax, the following shall apply:

(i) Any payments or benefits received or to be received by Senior Officer in connection with a Change in Control or Senior Officer's termination of employment (whether pursuant to the terms of this Plan or any other plan, policy, arrangement or agreement with Company, or with any person whose actions result in a Change in Control or any person affiliated with Company or such persons) shall be treated as "parachute payments" within the meaning of Code Section 280G(b)(2), and all "excess parachute payments" within the meaning of Code Section 280G(b)(1) shall be treated as subject to the Excise Tax, unless in the opinion of Company such other payments or benefits (in whole or in part) do not constitute parachute payments, or unless such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Code Section 280G(b)(4) in excess of the base amount within the meaning of Code Section 280G(b)(3), or are otherwise not subject to the Excise Tax.

(ii) The value of any noncash benefits or any deferred payment or benefit shall be determined in accordance with the principles of Code Sections 280G(d)(3) and (4).

ARTICLE IV
PLAN ADMINISTRATION

This Plan shall be administered by the Administrator on behalf of the Company (as plan administrator under Section 3(16)(A) of ERISA). In that regard, the Administrator shall be empowered and shall have full discretion to interpret all provisions of this Plan, make all eligibility decisions and to perform all of the duties and powers granted to it under the terms of this Plan. The Administrator may adopt such rules and regulations for the administration of this Plan as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Administrator with respect to this Plan shall be conclusive and binding upon all parties having or claiming to have an interest under this Plan. Not in limitation of the foregoing, the Administrator shall have full discretionary authority to decide any factual or interpretative issues that may arise in connection with its administration of this Plan (including without limitation any determination as to eligibility and the amount of benefits payable under this Plan), and the Administrator's exercise of such discretionary authority shall be conclusive and binding on all affected parties as long as it is not determined by a court of law to be arbitrary and capricious. The Administrator may delegate any of the Administrator's duties and powers hereunder to the extent permitted by applicable law.

ARTICLE V
CLAIMS AND APPEALS PROCEDURE

A. A Claimant shall have the right to submit a claim for benefits under the Plan and to appeal any denial of a claim for benefits. Any request for a Plan benefit or to clarify the Claimant's rights to future benefits under the terms of the Plan shall be considered to be a claim. (However, this claims procedure does not govern casual inquiries about benefits or the circumstances under which benefits might be paid under the terms of the Plan, nor does it govern a request for a determination regarding eligibility for coverage except such a determination as is requested or necessary in connection with a claim for benefits.) An authorized representative of the Claimant may act on behalf of the Claimant in pursuing a benefit claim or appeal of an Adverse Benefit Determination. The individual or individuals responsible for deciding the benefit claim or appeal, as applicable, may require the representative to provide reasonable written proof that the representative has in fact been authorized to act on behalf of the Claimant. The Plan requires no fee or other cost for the making of a claim or appealing an Adverse Benefit Determination.

B. A claim for benefits will be considered as having been made when submitted in writing by the Claimant to the Administrator, in care of:

Enerpac Tool Group Corp.
Attn: Executive Vice President - Human Resources
648 N. Plankinton Ave
4th Floor
Milwaukee, WI 53203

Any claim should include the following:

Claimant's name, address, and telephone number.

Claimant's dates of employment with the Company.

Claimant's job title and position with Company.

The reasons for Claimant's termination of employment; and

A statement of the reasons why Claimant is entitled to severance benefits under the Plan.

C. The Administrator will determine whether, or to what extent, the claim may be allowed or denied under the terms of the Plan. If the claim is wholly or partially denied, the Administrator shall notify the Claimant of the Plan's Adverse Benefit Determination within a reasonable period of time, but not later than 90 days after the Administrator receives the claim, unless the

Administrator determines that special circumstances require an extension of time for processing the claim.

If such an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. Such extension may not exceed an additional 90 days from the end of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the final decision.

For the purposes of this Article V.C, the period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the Plan's filing requirements, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

D. The Administrator shall provide the Claimant with written or electronic notification of any Adverse Benefit Determination. Any electronic notification shall comply with the standards imposed by 29 CFR § 2520.104b-1(c)(i), (iii) and (iv). The notification shall set forth, in a manner calculated to be understood by the Claimant:

1. The specific reason(s) for the Adverse Benefit Determination;

2. Reference to the specific Plan provisions on which the determination is based;

3. A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and

4. A description of the Plan's appeal (review) procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA § 502(a) following an Adverse Benefit Determination on appeal.

E. The Claimant may appeal an Adverse Benefit Determination to the Administrator. The Administrator shall conduct a full and fair review of each appealed claim and its denial. The Claimant shall have at least 60 days following receipt of a notification of an Adverse Benefit Determination within which to appeal the determination.

F. The appeal of an Adverse Benefit Determination must be made in writing. In connection with making such request, the Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. Upon written request, the Claimant shall be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined in Article V.J below) to the Claimant's claim for benefits. In considering the appeal the Administrator shall take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in connection with the initial benefit determination.

1. *General procedure*. The Administrator shall notify a Claimant of the Administrator's benefit determination upon appeal within a reasonable period of time, but not later than 60 days after receipt of the Claimant's appeal. However, the Administrator may determine that special circumstances (such as the need to hold a hearing) require an extension of time for processing the claim. If the Administrator determines that an extension of time, not to exceed 60 days, for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the determination on appeal.

2. *Calculating time periods*. For the purposes of this Article V.F, the period of time within which a benefit determination on appeal is required to be made shall begin at the time an appeal is filed in accordance with the Plan's appeal filing requirements, without regard to whether all the information necessary to make a benefit determination on appeal accompanies the filing. In the event that a period of time is extended as provided above for the determination of a claim on appeal due to a Claimant's failure to submit information necessary to decide an appeal of an Adverse Benefit Determination, the period for making the benefit determination on appeal shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

3. *Furnishing documents*. In the case of an Adverse Benefit Determination on appeal, the Administrator shall provide such access to, and copies of, documents, records, and other information described in subparagraphs G(3) and (4) below as is appropriate.

G. The Administrator shall provide a Claimant with written or electronic notification of the benefit determination on appeal. Any electronic notification shall comply with the standards imposed by 29 CFR § 2520.104b-1(c)(i), (iii) and (iv). In the case of an Adverse Benefit Determination on appeal, the notification shall set forth, in a manner calculated to be understood by the Claimant:

1. The specific reason(s) for the Adverse Benefit Determination;

2. Reference to the specific Plan provisions on which the benefit determination is based;

3. A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (as defined in Article V.J below) to the Claimant's claim for benefits; and

4. A statement of the Claimant's right to bring a civil action under ERISA § 502(a).

H. A Claimant must exhaust his or her rights to file a claim and to appeal an Adverse Benefit Determination before bringing any civil action to recover benefits due to him under the terms of the Plan, to enforce his or her rights under the terms of the Plan, or to clarify his or her rights to future benefits under the terms of the Plan.

I. Benefit claim determinations and decisions on appeals shall be made in accordance with governing Plan documents. The Plan's provisions shall be applied consistently with respect to similarly situated claimants. The Administrator shall maintain complete records of its proceedings in deciding claims and appeals. The Administrator shall maintain its records in a manner that permits it to refer, and it shall so refer, to prior decisions to ensure that the Plan's provisions are applied consistently with respect to similarly situated claimants.

J. For the purposes of this Claims and Appeal Procedure, a document, record, or other information shall be considered "relevant" to a Claimant's claim if such document, record, or other information (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or (iii) demonstrates compliance with the administrative processes and safeguards required pursuant to Article V.I above in making the benefit determination.

K. If the Company breaches any payment obligation hereunder and the Claimant prevails in enforcing the Claimant's claim, the Company will pay all reasonable attorney fees and costs incurred by the Claimant in enforcing the Claimant's rights under the Plan.

ARTICLE VI
MISCELLANEOUS

A. Benefits Unfunded.

This Plan shall at all times be entirely unfunded and no provision shall at any time be made with respect to segregating assets, accounts or funds of the Company for payment of any benefits under this Plan. No Senior Officer shall have any interest in any particular asset, account or fund of the Company by reason of the right to receive benefits under this Plan and any such Senior Officer shall have only the rights of a general unsecured creditor of the Company with respect to any rights under this Plan. This Plan constitutes an unfunded compensation arrangement for members of a select group of the Company's management, and any exemptions under ERISA, as applicable to such arrangement, shall be applicable to the Plan.

B. Exclusion of Payments from Plan Compensation.

No payments or benefits provided under this Plan shall be considered compensation or earnings under any pension, savings or retirement plan sponsored by the Company, and shall not be eligible for any matching contribution, deferral or the like provided by any benefit plan sponsored by the Company.

C. Non-Exclusivity of Rights.

This Plan shall not prevent or limit the right of a Senior Officer to receive any base salary, pension or welfare benefit, bonus or other payment provided by the Company to the Senior Officer, except for such rights as the Senior Officer may have specifically waived in writing or as otherwise expressly set forth in this Plan. Amounts that are vested benefits or which the Senior Officer is otherwise entitled to receive under any other employee benefit plan or program provided by the Company shall be payable in accordance with the terms of such plan or program. Any award that becomes vested in connection with a Change in Control that occurs prior to a Qualifying Termination Date shall be payable in accordance with the written agreement pursuant to which such award was granted.

D. Taxation.

All benefits provided under this Plan shall be subject to applicable federal, state, local and foreign payroll, employment, income and other applicable withholding taxes and/or social security or similar contributions. The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold all such income or other taxes or contributions incurred by reason of payments pursuant to this Plan.

E. Non-Alienation.

No interest of the Senior Officer, or right to receive any payment under this Plan, shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind, nor may such interest or right be taken, voluntarily or involuntarily, for the satisfaction of the obligations or debts of, or other claims against, the Senior Officer or the Senior Officer's spouse or beneficiary, including claims for alimony, support, separate maintenance, and claims in bankruptcy proceedings.

F. No Employment Contract.

Nothing contained in this Plan shall confer upon any Senior Officer the right to be retained in the service of the Company nor limit the right of the Company to discharge or otherwise discipline any Senior Officer or modify the terms and conditions of his or her employment.

G. Successors.

For purposes of this Plan, the "Company" shall include any and all successors and assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company and such successors and assignees shall perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

H. Severability.

In the event any provision of this Plan is held illegal or invalid, the remaining provisions of this Plan shall not be affected thereby, unless such determination shall render impossible or impracticable the functioning of this Plan and in such case, an appropriate provision or provisions shall be adopted, in the discretion of the Administrator, so that this Plan may continue to function properly.

I. Modification or Rescission of Plan.

The Company reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan at any time. Any such amendment shall be effective only if contained in a written instrument adopted by resolution of the Administrator or the Board. Notwithstanding anything in this Plan to the contrary, if the Company becomes obligated to make any payment to any Senior Officer hereunder, then this Plan shall remain in effect for such purposes until all of the Company's obligations to such Senior Officer hereunder shall be fulfilled.

Notwithstanding anything in this Plan to the contrary, if there is a Change in Control, then for a period of two (2) years following the Change in Control, this Plan may not be modified or rescinded in any way that adversely affects the rights of persons who are eligible Senior Officers on the day before the Change in Control.

J. Clawback Policy.

All benefits under this Plan are subject to the Enerpac Tool Group Executive Incentive Compensation Recoupment Policy, or such other clawback policy of the Company as may subsequently be in effect.

K. Entire Agreement.

Except as specified herein, and in any management continuity agreement or change-in-control agreement, this Plan sets forth the entire obligations of the Company with respect to the subject matter hereof and supersedes all existing severance plans, agreements and understandings (whether oral or written) between the Company and Senior Officers with respect to the subject matter herein.

L. Applicable Law.

This Plan shall be governed by, and construed and enforced in accordance with, ERISA or, if not preempted, the substantive laws of the State of Wisconsin (without giving effect to choice-of-law provisions). The forum for the resolution of any dispute involving the Plan shall be the Circuit Court of Waukesha County, Wisconsin, or the United States District Court for the Eastern District of Wisconsin.

Executed effective this twenty-first day of April 2026.

ENERPAC TOOL GROUP CORP.

By: Paul Sternlieb

Name: Paul Sternlieb
Title: Chief Executive Officer

EXHIBIT A

Additional Terms and Conditions for Senior Officers Outside the United States

Capitalized terms used but not defined in this Exhibit A have the meanings set forth in the Plan. This Exhibit A constitutes part of the Plan.

Terms and Conditions

Notwithstanding any provisions in the Plan, the Plan shall also be subject to the terms and conditions of the country in which the Senior Office is employed, as set out below.

These terms and conditions supplement or replace (as indicated) the terms and conditions set forth in the Plan.

Singapore

1. In relation to the definition of "Base Salary" in Article I , the following shall also be excluded from the definition: allowances and annual wage supplement (if applicable).

2. In relation to Article III.I.4) the following sentence is removed: "(to the extent such amounts are not deferred compensation subject to the requirements of Code Section 409A)".

3. A new Article III.I.6 is included:

   No accumulation with other severance payments for termination. Any payment under section A of Article III of this Plan shall not be cumulative with any severance payments the Senior Officer may receive pursuant to applicable Singapore employment legislation, government guidelines or collective agreements upon termination of his or her employment contract.

   Accordingly, any amount payable pursuant to section A of Article III to the Senior Officer under this Plan shall be reduced by, and set off against, any severance or compensation payment to which the Senior Officer may be entitled under applicable Singapore employment legislation, government guidelines or collective agreements so that no double recovery shall arise.

Spain

1. In relation to Article I the following definitions are amended:

   "*Cause*" has the same meaning as in any employment or services agreement between the Senior Officer and the Company, or if no such agreement is in place, means the occurrence of any of the following: (i) the Senior Officer's conviction, or a plea of guilty or no contest, of a felony; (ii) the Senior Officer's conviction, or a plea of guilty or no contest, of a crime involving dishonesty, disloyalty or fraud; (iii) the Senior Officer reporting to work under the influence of alcohol; (iv) the Senior Officer's use of illegal drugs (whether or not at the workplace); (v) the Senior Officer's conviction, or a plea of guilty or no contest, of conduct in conjunction with the Senior Officer's duties which could reasonably be expected to, or which does, cause the Company or any of its affiliates public disgrace or disrepute or economic harm; (vi) the Senior Officer's repeated failure to perform duties as reasonably directed by the Board (or the person to whom the Senior Officer directly reports); (vii) the Senior Officer's gross negligence or willful misconduct with respect to the Company; (viii) the Senior Officer obtaining any personal profit not thoroughly disclosed to and approved in writing by the Board (or the person to whom the Senior Officer directly reports) in connection with any transaction entered into by, or on behalf of, the Company or its affiliates; (ix) the Senior Officer's violation of any of the terms of the Company's established policies which is not cured to the Board's reasonable satisfaction within twenty (20) working days after the Senior Officer receives written notice thereof; (x) a Senior Officer's unauthorized use or disclosure of any confidential or proprietary information of the Company; (xi) the willful failure of a Senior Officer to cooperate in a Company investigation; (xii) the termination of employment for disciplinary dismissal in accordance with the Spanish Workers' Statute and/or the applicable Collective Bargaining Agreement ("CBA") which is either (a) declared fair by a final decision issued by an employment court, (b) acknowledged as fair by the Senior Officer or (c) not challenged by the Senior Officer or (xiii) a termination of employment by means of an individual objective dismissal or collective dismissal based on economic grounds which is either (a) declared fair by a final decision issued by an employment court, (b) acknowledged as fair by the Senior Officer or (c) not challenged by the Senior Officer.

"*Qualifying Termination*" means the involuntary termination of a Senior Officer's employment by the Company without Cause and a termination of a Senior Officer's employment by the Senior Officer for Good Reason, but only if the Senior Officer also meets the requirements of Article III.I.5 (regarding the Required Continuation Period). A "Qualifying Termination" does not include (i) a termination of employment by the Senior Officer (including retirement by the Senior Officer), unless the termination is for Good Reason (where the Good Reason condition occurred prior to any other termination of employment described in this sentence); (ii) a termination of the Senior Officer's employment by the Company with Cause; (iii) a termination of a Senior Officer's employment on account of the Senior Officer's death or Disability; (iv) the termination by the Company of a Senior Officer's employment with the Company, an affiliate or subsidiary of the Company, if the Senior Officer continues employment with the Company or another affiliate or subsidiary of the Company; (v) a termination of employment by the Company following or in connection with the Sale of a Business Unit in which the Senior Officer receives an Offer of Comparable Employment or (vi) a termination of employment triggered by the Senior Officer pursuant to Article 50 of the Spanish Workers' Statute on grounds of (a) a substantial modification of working conditions detrimental to the Senior Officer's dignity, (b) a significant reduction of salary or (c) other material breach by the Company of its contractual obligations pursuant to Article 50.1of the Spanish Workers' Statute.

3. In relation to Article III.I.4 its terms are amended as follows:

Agreement Barring Certain Unfair Activities. Any amounts payable under, or benefits provided pursuant to, this Plan shall be payable or provided only if the Senior Officer continues to comply with any applicable restrictive covenants under the Senior Officer's employment or services agreement, or, at the request of the Company, the Senior Officer executes, delivers to the Company during or prior to the Required Continuation Period, and complies with the requirements of the Agreement Barring Certain Unfair Activities in a form approved by the Company. If the Administrator determines that the Senior Officer has breached any duty the Senior Officer owes to the Company under the Agreement Barring Certain Unfair Activities (or any other post-employment obligation of the Senior Officer), the Senior Officer shall forfeit all further benefits payable to the Senior Officer under this Plan and shall, at the Administrator's direction, be required to repay to the Company any benefits the Senior Officer received from the Company under this Plan. In such case, the Administrator may offset any such repayment against any other amounts that the Company owes to the Senior Officer (to the extent such amounts are not deferred compensation subject to the requirements of Code Section 409A).

4. A new Article III.I.6 is included:

Not accumulation with other severance payments for termination. Any payment under section A of Article III of this Plan shall not be cumulative with any severance payments the Senior Officer may receive pursuant to applicable Spanish employment legislation upon termination of his or her employment contract.

Accordingly, any amount payable pursuant to section A of Article III to the Senior Officer under this Plan shall be reduced by, and set off against, any severance or compensation payment to which the Senior Officer may be entitled under applicable Spanish employment legislation, so that no double recovery shall arise; provided, however, that in no event shall the aggregate amount received by the Senior Officer fall below the minimum severance payment mandatorily required under applicable Spanish employment legislation.

5. In relation to Article VI.D its terms are amended as follows:

All benefits provided under this Plan shall be subject to applicable federal, state, local and foreign payroll, employment, income and other applicable withholding taxes and/or social security contributions. The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold all such income or other taxes incurred by reason of payments pursuant to this Plan.

United Kingdom

1. In relation to Article III.I.4, the following sentence is removed: "(to the extent such amounts are not deferred compensation subject to the requirements of Code Section 409A)".

2. A new Article III.I.6 is included:

Not accumulation with other severance payments for termination. Any payment under section A of Article III of this Plan shall not be cumulative with any severance payments the Senior

Officer may receive pursuant to applicable English employment legislation upon termination of his or her employment contract.

Accordingly, any amount payable pursuant to section A of Article III to the Senior Officer under this Plan shall be reduced by, and set off against, any severance or compensation payment to which the Senior Officer may be entitled under applicable English employment legislation, so that no double recovery shall arise; provided, however, that in no event shall the aggregate amount received by the Senior Officer fall below the minimum severance payment mandatorily required under applicable English employment legislation.

The Netherlands

1. In relation to Article I, "Cause" means:

   a. urgent cause (*dringende reden*) within the meaning of Section 7:678 Dutch Civil Code (*BW*) ("DCC") or seriously reproachable conduct (*ernstig verwijtbaar handelen*) within the meaning of, *inter alia*, Section 7:673(7)(c) DCC;

   b. the Senior Officer's conviction of a crime (*misdrijf*);

   c. the Senior Officer's conviction of a criminal offence involving dishonesty, disloyalty or fraud;

   d. the Senior Officer reporting to work under the influence of alcohol;

   e. the Senior Officer's use of illegal drugs (whether or not at the workplace);

   f. the Senior Officer's conviction of a criminal offence involving conduct in conjunction with the Senior Officer's duties which could reasonably be expected to, or which does, cause the Company or any of its affiliates public disgrace or disrepute or economic harm;

   g. the Senior Officer's repeated failure to perform duties as reasonably directed by the Board (or the person to whom the Senior Officer directly reports);

   h. the Senior Officer obtaining any personal profit not thoroughly disclosed to and approved in writing by the Board (or the person to whom the Senior Officer directly reports) in connection with any transaction entered into by, or on behalf of, the Company or its affiliates; the involuntary termination of a Senior Officer's employment:

   i. the Senior Officer's violation of any of the terms of the Company's established policies which is not cured to the Board's reasonable satisfaction within twenty (20) working days after the Senior Officer receives written notice thereof;

j. Senior Officer's unauthorized use or disclosure of any confidential or proprietary information of the Company; or

k. the willful failure of a Senior Officer to cooperate in a Company investigation.

2. In relation to Article I, "Qualifying Termination" means:

   a. the involuntary termination of a Senior Officer's employment:

      i. by the Company after obtaining permission from the Dutch Employment Insurance Agency (*UWV*); or

      ii. by means of a Court dissolving (*ontbinden*) the employment agreement at the initiative of the Company;

   in each case without Cause; or

   termination of a Senior Officer's employment by the Senior Officer for Good Reason, but only if the Senior Officer also meets the requirements of Article III.I.5 (regarding the Required Continuation Period).

   A "Qualifying Termination" does not include (i) a termination of employment by the Senior Officer (including retirement by the Senior Officer), unless the termination is for Good Reason (where the Good Reason condition occurred prior to any other termination of employment described in this sentence); (ii) a termination of the Senior Officer's employment by the Company with Cause; (iii) a termination of a Senior Officer's employment on account of the Senior Officer's long term illness within the meaning of Section 7:669(3)(b) DCC, death or Disability; (iv) the termination by the Company of a Senior Officer's employment with the Company, an affiliate or subsidiary of the Company, if the Senior Officer continues employment with the Company or another affiliate or subsidiary of the Company; or (v) a termination of employment by the Company following or in connection with the Sale of a Business Unit in which the Senior Officer receives an Offer of Comparable Employment.

3. In relation to Article III.I.4, the following sentence is removed: "(to the extent such amounts are not deferred compensation subject to the requirements of Code Section 409A)."

4. In relation to Article III, the following paragraph will be added:

   From the severance benefits afforded in accordance with this Article III, will be deducted any and all statutory entitlements on account of the termination of the Senior Officer's employment, including, without limitation, statutory severance pay (*transitievergoeding*) pursuant to Section 7:673 DCC and equitable compensation (*billijke vergoeding*) pursuant to Section 7:681 or 7:683 DCC.

Exhibit 31.1

CERTIFICATION

I, Paul E. Sternlieb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enerpac Tool Group Corp.;

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)) 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 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: July 9, 2026

/s/ Paul E. Sternlieb

Paul E. Sternlieb
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Darren M. Kozik, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enerpac Tool Group Corp.;

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)) 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 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: July 9, 2026

/s/ Darren M. Kozik

Darren M. Kozik
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

WRITTEN STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. ss.1350, I, the undersigned Chief Executive Officer and President of Enerpac Tool Group Corp. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 31, 2026 (the "Report") fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: July 9, 2026

/s/ Paul E. Sternlieb

Paul E. Sternlieb
President and Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enerpac Tool Group Corp. and will be retained by Enerpac Tool Group Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.

Exhibit 32.2

WRITTEN STATEMENT OF THE CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. ss.1350, I, the undersigned Executive Vice President and Chief Financial Officer of Enerpac Tool Group Corp. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 31, 2026 (the “Report”) fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: July 9, 2026

/s/ Darren M. Kozik

Darren M. Kozik
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enerpac Tool Group Corp. and will be retained by Enerpac Tool Group Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.