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

**FORM 8-K**

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) **November 4, 2026**

**TWIN DISC, INCORPORATED**

(Exact name of registrant as specified in its charter)

| **WISCONSIN** | **001-7635** | **39-0667110** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**222 East Erie Street, Suite 400** **Milwaukee, Wisconsin53202**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(262)638-4000**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock (No Par Value) | TWIN | The NASDAQ Stock Market LLC |

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

Emerging growth company ☐

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

☐

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**Item 7.01 Regulation FD Disclosure**

The executive officers of Twin Disc intend to present materials at meetings with investors and analysts and at investor conferences on or after November 4, 2026. A copy of the presentation materials to be used at those meetings and from time to time thereafter is filed as Exhibit 99.1 hereto. The presentation materials will also be posted on the Company's website, www.twindisc.com The Company does not intend to file any update of these presentation materials. The fact that these presentation materials are being furnished should not be deemed an admission as to the materiality of any information contained in the materials.

The information included in the presentation includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The information in this Form 8-K being furnished under Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believes," "expects," "intends," "plans," "anticipates," "hopes," "likely," "will," and similar expressions identify such forward-looking statements. These statements are based on the Company's expectations and involve risks, uncertainties and other important factors that could cause the actual results performance or achievements of the Company (or entities in which the Company has interests), or industry results, to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Certain factors that could cause the Company's actual future results to differ materially from those discussed are noted in connection with such statements, but other unanticipated factors could arise. Certain risks regarding the Company's forward-looking statements are discussed in the Company's filings with the Securities and Exchange Commission, including an extensive discussion of these risks in the Company's Annual Report on Form 10-K for the year ended June 30, 2026. Readers are cautioned not to place undue reliance on these forward-looking statements which reflect management's view only as of the date of this Form 8-K. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, conditions or circumstances.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| EXHIBIT NUMBER | DESCRIPTION |
|---|---|
| 99.1 | Presentation Materials |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 4, 2026

Twin Disc, Incorporated

/s/ Jeffrey S. Knutson
Jeffrey S. Knutson
Vice President-Finance, Chief Financial Officer, Treasurer & Secretary


We Put Horsepower to Work.
TWIN DISC
1Q 2027
Earnings Presentation
NASDAQ: TWIN

# Disclosures

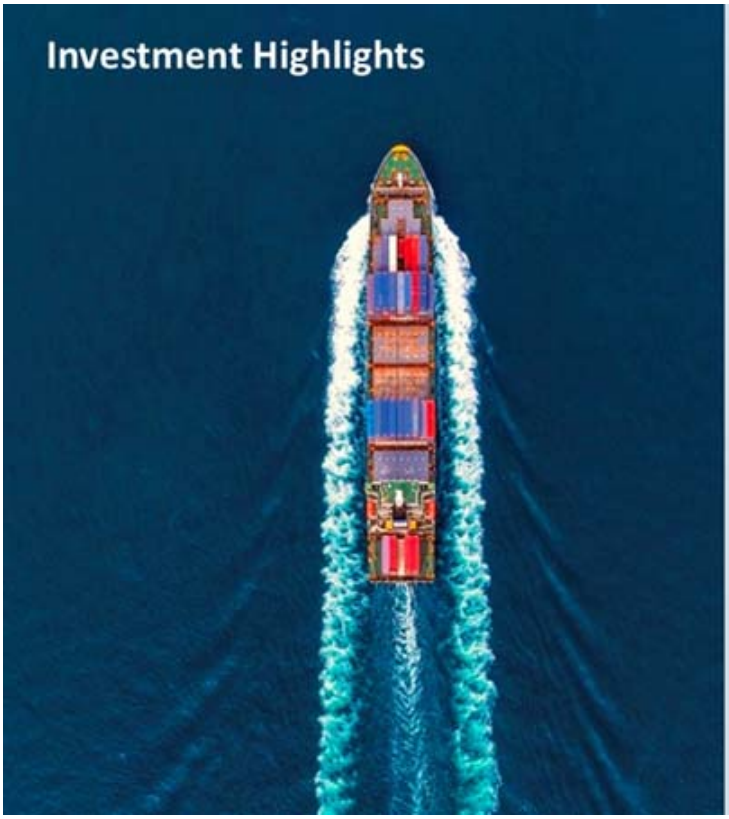
## Safe Harbor

This presentation contains statements that are forward-looking within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management's current expectations that are based on assumptions that are subject to risks and uncertainties. Actual results may vary because of variations between these assumptions and actual performance. Investors are referred to Twin Disc's fiscal year 2026 Annual Report and Form 10-K, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Information," which outlines certain risks regarding the Company's forward-looking statements. Copies of the Company's SEC filings may be obtained from the SEC, and are available on Twin Disc's web site (www.twindisc.com), or by request from the Investor Relations department at the Company.

## Non-GAAP Financial Disclosures

Financial information excluding the impact of asset impairments, restructuring charges, foreign currency exchange rate changes and the impact of acquisitions, if any, in this presentation are not measures that are defined in U.S. Generally Accepted Accounting Principles ("GAAP"). These items are measures that management believes are important to adjust for in order to have a meaningful comparison to prior and future periods and to provide a basis for future projections and for estimating our earnings growth prospects. Non-GAAP measures are used by management as a performance measure to judge profitability of our business absent the impact of foreign currency exchange rate changes and acquisitions. Management analyzes the company's business performance and trends excluding these amounts. These measures, as well as EBITDA, provide a more consistent view of performance than the closest GAAP equivalent for management and investors. Management compensates for this by using these measures in combination with the GAAP measures. The presentation of the non-GAAP measures in this press release are made alongside the most directly comparable GAAP measures.

# Investment Highlights



- Leader in global power transmission technology
- Diversified IP-protected portfolio
- Healthy backlog and robust project pipeline
- Benefitting from industry tailwinds
- Margin enhancement driving results
- Successful integration of acquisitions
- Strong cash flow generation and balance sheet

# 1Q Financial & Operational Highlights



**$88.7M Sales**
*10.9% increase YoY*

**$7.7M EBITDA**
*63% increase YoY*

**$3.4M Net Income**

**$5.6M FCF**

- **Defense continues to be a key growth driver** supported by growing U.S. Navy and NATO demand
- **Record six-month backlog of $190.6 million** up 7% from fiscal year end, supported by strong interest and sales momentum behind a robust project pipeline
- **Strong free cash flow of $5.6 million** and reduced net debt despite increased capital expenditures to support future growth
- **Increased quarterly cash dividend by 25%** to $0.05 per share
- **Building on fiscal 2026 momentum**, with strong demand across our end markets

# Defense Remains a Key Long-Term Driver



# Marine & Propulsion Systems



**14%**
1Q27 YoY
sales increase

- Performance driven by continued **demand for Veth and Kobelt product**
- Improved military demand for marine transmissions
- Improved commercial maritime demand in Asia
- Generally strong market conditions

# Land-Based Transmissions

- **FY 1Q27 sales decreased by 15% YoY**
- **Beginning in FY 1Q27, all Katsa sales previously classified in Land-Based Transmission are now classified in Industrial;** in FY 1Q27, $4.7 million in revenue that would previously have been classified in Land-Based Transmission was classified in Industrial
- **Oil and gas continues to increase as a percentage of total backlog** and higher alternative fuel sales carry a more favorable margin profile
- **Increase in global demand** for energy related products and orders for energy applications
- Improving sentiment among North American energy customers points to additional investment in frack rigs, rebuilds, and new units
- **Strengthening demand** trends across core geographic markets: North America, Latin America, and China
- Continued progress on **next-generation electrified and hybrid solutions supporting long-term demand**



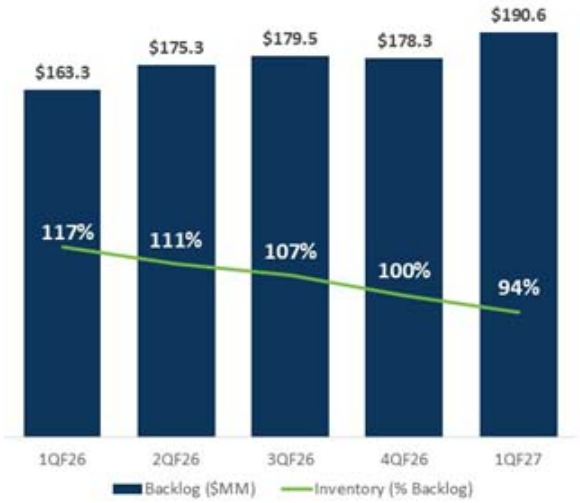
# Industrial



- **1Q27 sales increased 35% YoY**
- **Beginning in FY 1Q27, all Katsa sales previously classified in Land-Based Transmission are now classified in Industrial;** in FY 1Q27, $4.7 million in revenue that would previously have been classified in Land-Based Transmission was classified in Industrial
- **Katsa** is performing well and represents a strong near-term growth driver via defense vehicle components in Europe
- **Katsa continues to make progress on new 54,000 square foot assembly plant in Finland;** expected to be fully operational in May 2027
- **Katsa is benefiting from data center construction** by providing components to major engine manufacturers who design and install backup power systems for these facilities
- **Kobelt product line contributing to segment growth**
- **Continued demand in North American construction & recycling markets**

# Record Six-Month Backlog

## Backlog And Inventory % Of Backlog




- Six-month backlog at 1QF27 was approximately $190.6 million, up from $178.3 million at fiscal year end and $163.3 million a year ago, and a record on a reported basis
- Inventory as a percentage of backlog decreased to 94% in the quarter on the strength of improving operational execution
- Continue to make progress on shipments and reducing past-due backlog

Note: Backlog figures are reflective of a six-month period. The six-month order backlog is considered more representative of operating conditions than total backlog.

# Long-Term Strategy




**Leading Hybrid/Electric solution provider** for niche marine and land-based applications

**Strategic acquisitions** to reach new markets and geographies

**Rationalize global footprint** for efficiency and customer response

**Increased focus on controls and system integration** rather than individual components

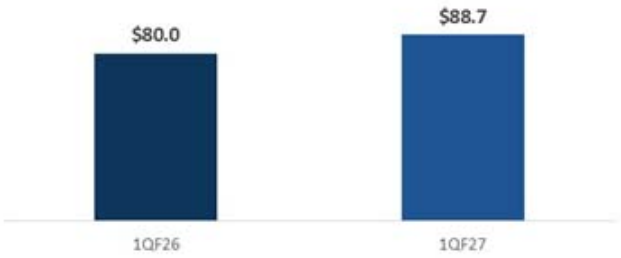
**M&A priorities**: Industrial and Marine Technology (Hybrid focus)


Financial
Overview
TWIN DISC

# Financial Performance

**Sales**

*($ in millions)*




- Sales performance driven by expanding demand from the defense sector, improved oil and gas demand, and generally strong market conditions across the global enterprise
- Contribution from acquisitions and operational execution driving performance and sales growth

**Earnings Per Share**




- EPS improvement was driven by an increase in operating income and a decrease in interest expense and other expense when compared to the first quarter of fiscal 2026

# Sales Diversity

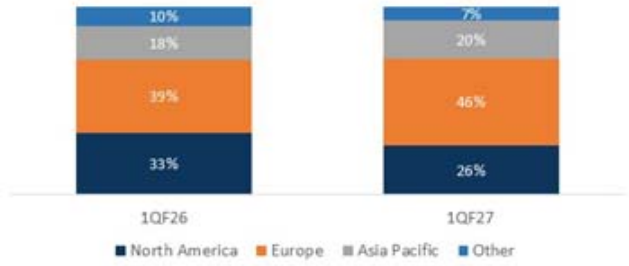
## Sales By Product Group

($ in Millions)




- Consistent demand across core marine and propulsion end markets, particularly Veth products
- Acquired businesses (Katsa, Kobelt) continue to broaden product and end-market mix

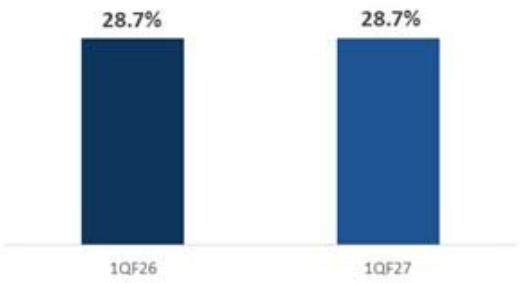
## Sales Mix By Geography




- Double digit sales growth in Europe was primarily driven by defense demand for Katsa products
- Double digit sales growth in Asia Pacific market was primarily driven by improved commercial maritime demand

# Margins & Near-Term Expectations

**First Quarter Twin Disc Gross Margin**




**First Quarter Gross Margin Drivers**

- Consistent YoY margins reflect stronger growth in Katsa and Veth, which operate at gross margins below the company average and continue to improve. This was partially offset by favorable product mix in Land-Based Transmissions, including higher alternative fuel unit sales
- Long-term strategy continues to focus on enhancing margin profile and driving long-term profitability across the business

# Strengthened Balance Sheet

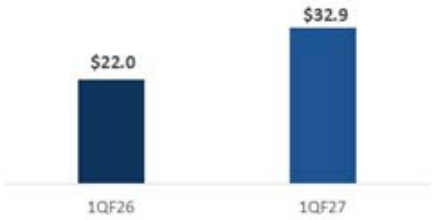
**Balance Sheet**

*($ in millions)*

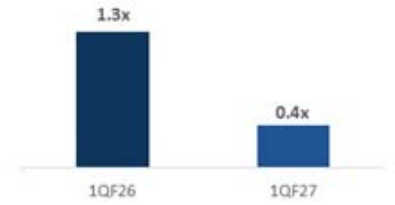



**LTM EBITDA**

*($ in millions)*




**Net Leverage Ratio**



# Capital Allocation Framework



### Organic Growth

- Research & Development
- Geographic Extension
- Marketing

### Bolt-On & Transformational Acquisitions

- Strategic Fit
- Financial Fit (Internal Rate of Return > WACC)
- Ability to enhance network and capabilities

### Return Capital To Shareholders & Deleverage

- Cash Dividends
- Share repurchases
- Debt Reduction

Focus on Further Diversifying Offerings to Strengthen Market Positioning

# Summary

- **First quarter results built on fiscal 2026 momentum;** healthy defense demand and a record six-month backlog
- **Gross margins are expected to improve over time** as we diversify end markets and benefit from greater operating leverage
- **Defense momentum continues to build** in both backlog and pipeline, supporting longer-term growth
- **Investing for future growth,** including expansion of our European footprint and the build-out of our manufacturing capabilities in Racine with **financial discipline that strengthens our balance sheet and liquidity**
- **Focus on executing on operational initiatives, optimize our global footprint, and invest in long-term growth,** while carefully allocating capital and returning it to shareholders




Q&A
TWIN DISC


Appendix

# Reconciliation Of Non-GAAP Financial Measures To Reported Financial Measures

**RECONCILIATION OF REPORTED NET SALES TO ORGANIC NET SALES**
(In thousands; unaudited)

| | 1QF27 | 1QF26 |
|---|---|---|
| Net Sales | $88,745 | $79,996 |
| Less: Acquisition | - | - |
| Less: Foreign Currency Impact | (708) | - |
| Organic Net Sales | $89,453 | $79,996 |

# Reconciliation Of Non-GAAP Financial Measures To Reported Financial Measures

**RECONCILIATION OF TOTAL DEBT TO NET DEBT TO EBITDA**
**LEVERAGE RATIO CALCULATION**
(In thousands; unaudited)

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| Current maturities of long-term debt | $1,500 | $3,000 |
| Long-term debt | 38,295 | 40,719 |
| Total debt | $39,795 | $43,719 |
| Less cash | 26,728 | 14,241 |
| Net debt | $13,067 | $29,478 |
| LTM EBITDA | 32,883 | 22,011 |
| Net Leverage Ratio | 0.4x | 1.3x |

# Reconciliation Of Non-GAAP Financial Measures To Reported Financial Measures

**RECONCILIATION OF CONSOLIDATED NET INCOME TO EBITDA**
(In thousands; unaudited)

| | 1Q27 | FY26 | 4QF26 | 3QF26 | 2QF26 (As Adjusted) | 1QF26 |
|---|---|---|---|---|---|---|
| Net Income (loss) attributable to Twin Disc | $3,445 | $27,077 | $9,360 | $3,325 | $14,909 | ($518) |
| Interest expense | 428 | 3,078 | 715 | 790 | 772 | 800 |
| Income tax expense | 415 | (13,974) | (2,477) | 1,839 | (14,318) | 983 |
| Depreciation and amortization | 3,399 | 13,746 | 3,520 | 3,425 | 3,336 | 3,464 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | $7,687 | $29,927 | $11,118 | $9,379 | $4,699 | $4,729 |

# Reconciliation Of Non-GAAP Financial Measures To Reported Financial Measures

**RECONCILIATION OF NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES TO FREE CASH FLOW**
(In thousands; unaudited)

| | 1Q27 | 1Q26 |
|---|---|---|
| Net cash provided (used) by operating activities | $11,340 | ($7,524) |
| Acquisition of property, plant, and equipment | (5,784) | (3,430) |
| Free cash flow | $5,556 | ($10,954) |