

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) **May 6, 2026**

TWIN DISC, INCORPORATED

(Exact name of registrant as specified in its charter)

**WISCONSIN**  
(State or other jurisdiction  
of incorporation)

**001-7635**  
(Commission  
File Number)

**39-0667110**  
(IRS Employer  
Identification No.)

**222 East Erie Street, Suite 400 Milwaukee, Wisconsin 53202**

(Address of principal executive offices)

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

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.

**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 May 6, 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](http://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, 2025. 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.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

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EXHIBIT NUMBER	DESCRIPTION
99.1	<a href="#">Presentation Materials</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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: May 6, 2026

Twin Disc, Incorporated

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



# TWIN DISC, INC

Investor Presentation



## Safe Harbor Statement

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 2025 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](http://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.

## Definitions

Organic net sales is defined as net sales excluding the recent acquisition of Kobelt while adjusting for the effects of foreign currency exchange.

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as net earnings or loss excluding interest expense, the provision or benefit for income taxes, depreciation and amortization expenses.

Net debt is calculated as total debt less cash.

Net Leverage Ratio is calculated as net debt divided by the sum of EBITDA over the last twelve months.

Free cash flow is calculated as net cash provided (used) by operating activities less acquisition of fixed assets.



## Strategic

- Sales growth driven by marine & propulsion strength, Veth demand, and contributions from acquisitions and FX
- Margin expansion supported by higher volumes and ongoing improvement initiatives
- Board approved Finland facility expansion to support long-term capacity growth and European demand
- Defense remains a key long-term growth driver with continued backlog and pipeline strength
- Healthy demand with growing backlog providing strong forward visibility
- Improving working capital, with inventory as a percentage of backlog trending more optimal

## Financial

- Q3 sales +19.0% vs. YA to \$96.7 million
  - Organic sales +7.0% vs. YA
- Net Income of \$3.3 million, up significantly vs. YA
- EBITDA of \$9.4 million, up 135.1% vs. YA
  - EBITDA margin up 480 basis points vs. YA
- Generated positive Operating Cash Flow of \$5.3 million and Free Cash Flow of \$1.8 million during the quarter, both up significantly vs. YA
- Six-month backlog of ~\$179.5 million, up sequentially and supported by continued demand strength

# CAPTURING ROBUST DEFENSE MARKET DEMAND WITH RUNWAY FOR GROWTH



## Robust Defense Activity

**+13%**

YoY Increase in 2026 US Defense Spending <sup>(1)</sup>

**+150%**

YoY Increase in NATO Defense Spend Target as percentage of GDP <sup>(2) (3)</sup>

Sources: 1) U.S. Department of Defense, FY2026 Defense Budget Briefing; 2) NATO, "Funding NATO"; 3) Atlantic Council, "Who's at 2 Percent?";

## TWIN Well Positioned

### Select Defense Products



Marine Transmissions, Controls & Steering Systems



Propulsions Systems



Transmissions, Gearboxes, and Transfer Cases

### Major Geographies

North America

Europe

Asia Pacific

### Select Defense End Users



## Delivering Results

**~15%**

Defense as a percentage of Total Backlog

**+20%**

Q3 YoY Increase of Defense Total Backlog\*

**\$50-75M**

Defense Related Pipeline

Note: Total Backlog figures are reflective of greater than six-month period. Defense spend represents management estimates.

- Sales up 20.0% vs. YA
- Performance driven by continued demand for Veth products
- Improved sequential aftermarket execution
- Healthy demand across workboat, government, and specialty marine applications
- Sustained interest in higher-content propulsion solutions and integrated systems



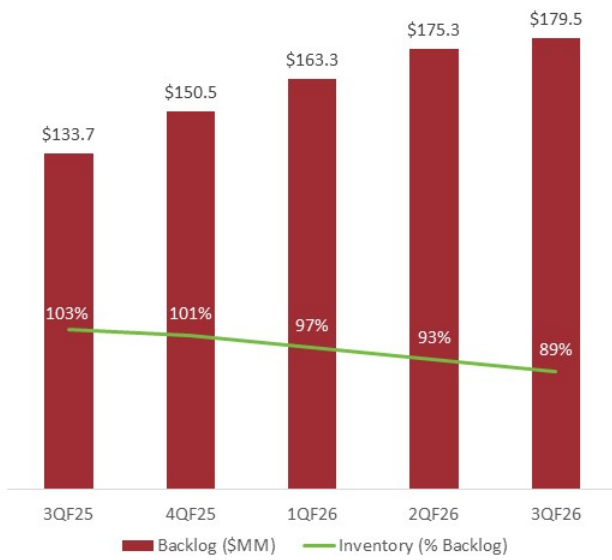


- Sales increased by 22.2% vs. YA, primarily driven by improved shipment volumes
- Customer caution persists in North America, with rebuilds and refurbishments outpacing new equipment purchases
- Order improvements across Latin America, North America, and China, signaling strengthening demand trends
- Some China shipments shifted to Q4 due to customer timing preferences
- Continued progress on next-generation electrified and hybrid solutions supporting long-term demand

- Sales increased by 15.2% vs. YA, due in part to the acquisition of Kobelt
  - Kobelt acquisition counted as inorganic sales for approximately half of our fiscal third quarter
- Stable underlying demand across industrial end markets
- Continued focus on higher-content solutions and leveraging engineering capabilities across the platform
- Operational execution improving, supporting longer-term margin opportunity



## BACKLOG AND INVENTORY % OF BACKLOG



- Healthy 6-month backlog higher sequentially and on a year-over-year basis
  - Growth in backlog led by broad-based demand across core markets, led by strength in land-based transmissions and continued defense-related order activity
  - Negative FX impact of \$2.5 million from prior quarter

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.



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



Continued expansion of 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)

## 2030 FY Targets

**\$500M Revenue**

**30% Gross Margins**

**>60% FCF Conversion**

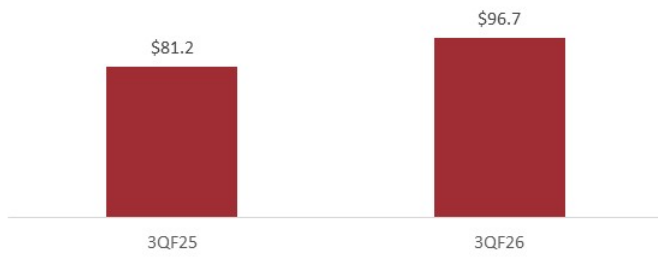


# FINANCIAL OVERVIEW

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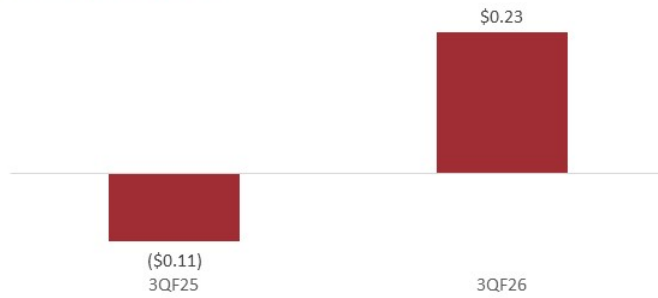
## SALES

(\$ in millions)



- Continued healthy demand across global markets
- Contribution from acquisitions and operational execution driving performance and sales growth

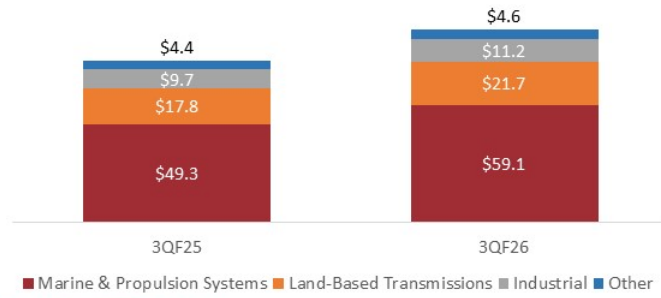
## EARNINGS PER SHARE



- EPS improvement attributable to higher operating income from increased sales and margin expansion

## SALES BY PRODUCT GROUP

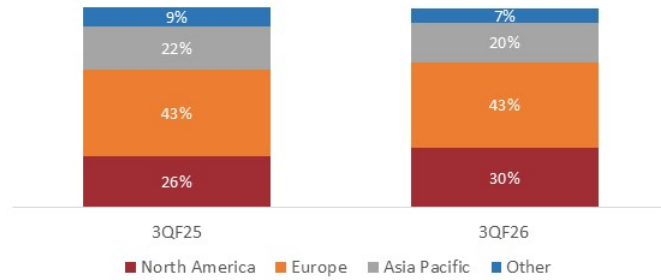
(\$ in millions)



Sales growth driven by strength and contributions from acquisitions:

- Consistent demand across core marine and propulsion end markets, particularly Veth products
- Incremental revenue contribution from acquisitions, including Kobelt, supporting overall growth

## SALES MIX BY GEOGRAPHY



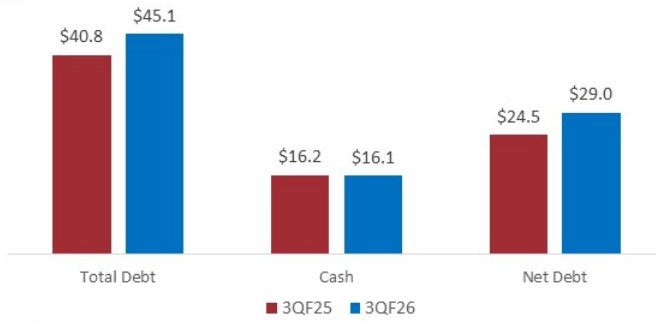
- Increased proportion of sales in North American markets with strong marine demand

# STRONG BALANCE SHEET



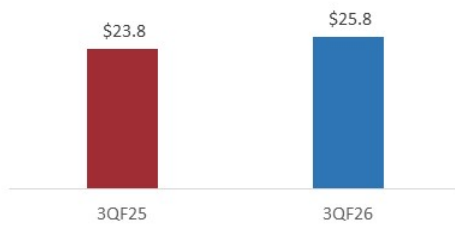
## BALANCE SHEET

(\$ in millions)

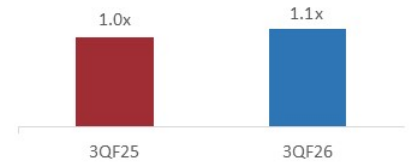


## LTM EBITDA

(\$ in millions)

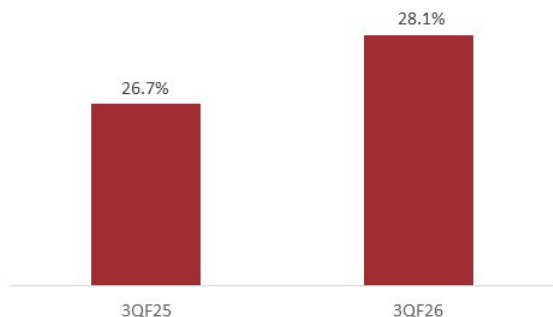


## NET LEVERAGE RATIO



- Increase primarily due to acquisition of Kobelt

## THIRD QUARTER TWIN DISC GROSS MARGIN

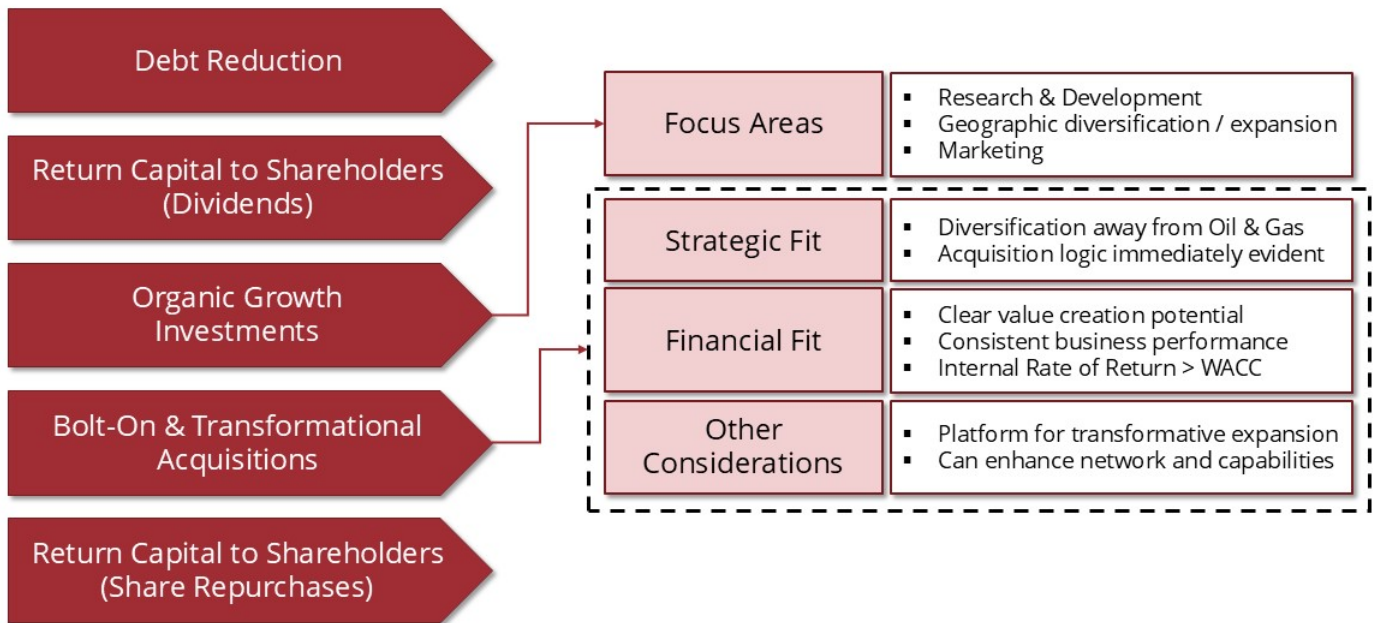


## THIRD QUARTER GROSS MARGIN DRIVERS

- Gross margin increased by ~134 basis points vs. YA, driven by higher volumes, and improved operational execution
- Benefits of successful margin improvement initiatives and operating leverage on stronger revenue growth

## INFLATION & SUPPLY CHAIN EXPECTATIONS

- Monitoring evolving tariff landscape and executing mitigation tactics, adjusting manufacturing strategy accordingly
- Tariff impact expected ~1-3% of COGS in upcoming quarter driven by favorable regional mix



- Delivered a solid quarter with strong revenue growth, significant margin expansion, and improved free cash flow generation, reflecting improved execution and healthy demand
- Demand environment remains constructive, with backlog increasing sequentially and providing strong visibility into the balance of the fiscal year
- Operational execution improving, as higher shipments drove inventory reduction and supported a more favorable working capital setup heading into Q4
- Defense momentum continues to build in backlog and pipeline, supporting longer-term growth, while strategic investments and footprint optimization initiatives position the business for sustained profitability



# Q&A

## Fiscal 2026 Third Quarter Earnings Call





# APPENDIX

TWIN(DISC.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES



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

	3Q26	3Q25
<b>Net Sales</b>	<b>\$96,694</b>	<b>\$81,242</b>
<b>Less: Acquisition<sup>(1)</sup></b>	<b>(2,248)</b>	<b>-</b>
<b>Less: Foreign Currency Impact</b>	<b>(7,518)</b>	<b>-</b>
<b>Organic Net Sales</b>	<b>\$86,928</b>	<b>\$81,242</b>

<sup>(1)</sup>Accounts for sales contributed by the acquisition of Kobelt

# 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)

	March 27, 2026	March 28, 2025
Current maturities of long-term debt	\$3,000	\$2,000
Long-term debt	42,068	38,774
<b>Total debt</b>	<b>\$45,068</b>	<b>\$40,774</b>
Less cash	16,114	16,245
<b>Net debt</b>	<b>\$28,954</b>	<b>\$24,529</b>
LTM EBITDA	25,838	23,831
<b>Net Leverage Ratio</b>	<b>1.1x</b>	<b>1.0x</b>

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES



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

	3Q26	2Q26	1Q26	FY25	4Q25	3QF25
Net Income (loss) attributable to Twin Disc	\$3,325	\$22,371	(\$518)	(\$1,894)	\$1,424	(\$1,472)
Interest expense	790	772	800	2,646	855	660
Income tax expense	1,839	(21,780)	983	3,368	47	1,142
Depreciation and amortization	3,425	3,336	3,464	14,899	4,705	3,659
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$9,379	\$4,699	\$4,729	\$19,019	\$7,031	\$3,989

# 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)

For the Quarter Ended

	March 27, 2026	March 28, 2025
Net cash provided (used) by operating activities	\$5,307	\$3,216
Acquisition of property, plant, and equipment	(3,556)	(2,310)
Free cash flow	\$1,751	\$906