

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

**Form 10-Q**

(Mark One)

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

For the quarterly period ended **March 31, 2026**

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: **000-03134**

**Park-Ohio Holdings Corp.**

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of incorporation or organization)

6065 Parkland Boulevard, Cleveland, Ohio

(Address of principal executive offices)

34-1867219

(I.R.S. Employer Identification No.)

44124

(Zip Code)

(440) 947-2000

(Registrant's telephone number, including area code)

Not applicable

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$1.00 Per Share	PKOH	The NASDAQ Stock Market LLC

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 accountings 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

Number of shares outstanding of registrant's Common Stock, par value \$1.00 per share, as of April 30, 2026: 14,398,169 shares.

**Park-Ohio Holdings Corp. and Subsidiaries**

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**Part I. Financial Information**

**Item 1.**            *Condensed Consolidated Financial Statements*

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**

	<b>(Unaudited)</b>	
	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
	<b>(In millions)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 46.7	\$ 44.8
Accounts receivable, net	278.4	265.0
Inventories, net	426.6	420.9
Other current assets	120.1	121.8
Total current assets	871.8	852.5
Property, plant and equipment, net	201.6	198.5
Operating lease right-of-use assets	38.5	41.2
Goodwill	115.0	115.8
Pension assets	92.8	93.3
Other long-term assets	116.8	118.3
Total assets	\$ 1,436.5	\$ 1,419.6
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Trade accounts payable	\$ 200.6	\$ 199.8
Current portion of long-term debt and short-term debt	6.4	8.3
Current portion of operating lease liabilities	10.5	10.9
Accrued expenses and other	145.1	147.6
Total current liabilities	362.6	366.6
Long-term liabilities, less current portion:		
Long-term debt	646.2	620.7
Long-term operating lease liabilities	28.2	30.4
Other long-term liabilities	18.5	19.1
Total long-term liabilities	692.9	670.2
Park-Ohio Holdings Corp. and Subsidiaries shareholders' equity	379.4	380.9
Noncontrolling interests	1.6	1.9
Total equity	381.0	382.8
Total liabilities and shareholders' equity	\$ 1,436.5	\$ 1,419.6

Refer to the accompanying notes to these unaudited condensed consolidated financial statements.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Statements of Income (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(In millions, except per share data)</b>		
Net sales	\$ 421.0	\$ 405.4
Cost of sales	348.3	337.3
Selling, general and administrative expenses	51.7	48.2
Restructuring and other special charges	1.3	1.0
Operating income	19.7	18.9
Other components of pension and other postretirement benefits income, net	2.1	1.8
Interest expense, net	(12.3)	(11.0)
Income from continuing operations before income taxes	9.5	9.7
Income tax expense	(1.6)	(1.9)
Income from continuing operations	7.9	7.8
Loss attributable to noncontrolling interests	0.3	0.7
Income from continuing operations attributable to Park-Ohio Holdings Corp. common shareholders	8.2	8.5
Loss from discontinued operations, net of tax	(0.1)	(0.2)
Net income attributable to Park-Ohio Holdings Corp. common shareholders	\$ 8.1	\$ 8.3
Earnings (loss) per common share attributable to Park-Ohio Holdings Corp. common shareholders:		
Basic:		
Continuing operations	\$ 0.59	\$ 0.63
Discontinued operations	(0.01)	(0.01)
Total	\$ 0.58	\$ 0.62
Diluted:		
Continuing operations	\$ 0.58	\$ 0.61
Discontinued operations	(0.01)	(0.01)
Total	\$ 0.57	\$ 0.60

Refer to the accompanying notes to these unaudited condensed consolidated financial statements.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Statements of Comprehensive Income (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(In millions)</b>	
Net income attributable to Park-Ohio Holdings Corp. common shareholders before noncontrolling interest	\$ 7.8	\$ 7.6
Other comprehensive (loss) income, net of tax:		
Currency translation	(8.0)	10.2
Pension and other postretirement benefits	(1.2)	0.2
Total other comprehensive (loss) income	(9.2)	10.4
Total comprehensive (loss) income, net of tax	(1.4)	18.0
Comprehensive loss attributable to noncontrolling interests	0.3	0.7
Comprehensive (loss) income attributable to Park-Ohio Holdings Corp. common shareholders	\$ (1.1)	\$ 18.7

Refer to the accompanying notes to these unaudited condensed consolidated financial statements.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Statements of Shareholders' Equity (Unaudited)**

	Common Stock							
	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	(In whole shares)	(In millions)						
Balance at January 1, 2026	18,559,230	\$ 18.6	\$ 195.8	\$ 281.8	\$ (93.3)	\$ (22.0)	\$ 1.9	\$ 382.8
Other comprehensive income (loss)	—	—	—	8.1	—	(9.2)	(0.3)	(1.4)
Stock-based compensation expense	—	—	1.4	—	—	—	—	1.4
Stock-based compensation activity	870	—	—	—	—	—	—	—
Dividends	—	—	—	(1.8)	—	—	—	(1.8)
Balance at March 31, 2026	<u>18,560,100</u>	<u>\$ 18.6</u>	<u>\$ 197.2</u>	<u>\$ 288.1</u>	<u>\$ (93.3)</u>	<u>\$ (31.2)</u>	<u>\$ 1.6</u>	<u>\$ 381.0</u>

	Common Stock							
	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	(In whole shares)	(In millions)						
Balance at January 1, 2025	18,292,490	\$ 18.3	\$ 190.6	\$ 265.2	\$ (91.5)	\$ (51.8)	\$ 6.3	\$ 337.1
Other comprehensive income (loss)	—	—	—	8.3	—	10.4	(0.7)	18.0
Stock-based compensation expense	—	—	1.5	—	—	—	—	1.5
Stock-based compensation activity	(1,390)	—	—	—	—	—	—	—
Dividends	—	—	—	(1.8)	—	—	—	(1.8)
Balance at March 31, 2025	<u>18,291,100</u>	<u>\$ 18.3</u>	<u>\$ 192.1</u>	<u>\$ 271.7</u>	<u>\$ (91.5)</u>	<u>\$ (41.4)</u>	<u>\$ 5.6</u>	<u>\$ 354.8</u>

	Three Months Ended March 31,	
	2026	2025
Dividends per common share	<u>\$ 0.125</u>	<u>\$ 0.125</u>

Refer to the accompanying notes to these unaudited condensed consolidated financial statements.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(In millions)	
<b>OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>		
Income from continuing operations	\$ 7.9	\$ 7.8
Adjustments to reconcile income from continuing operations to net cash used in operating activities from continuing operations:		
Depreciation and amortization	8.3	8.3
Stock-based compensation expense	1.4	1.5
Changes in operating assets and liabilities:		
Accounts receivable	(14.8)	(25.0)
Inventories	(7.0)	5.0
Prepaid and other current assets	1.1	(7.8)
Accounts payable and accrued expenses	(2.1)	(1.9)
Other	(2.6)	2.1
Net cash used in operating activities from continuing operations	(7.8)	(10.0)
<b>INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>		
Purchases of property, plant and equipment	(12.5)	(9.5)
Net cash used in investing activities from continuing operations	(12.5)	(9.5)
<b>FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>		
Proceeds from revolving credit facility, net	26.2	24.2
Payments on other debt	(1.6)	(1.3)
Proceeds from other debt	0.3	0.5
Payments on finance lease facilities, net	(0.6)	(1.3)
Dividends	(1.8)	(1.8)
Net cash provided by financing activities from continuing operations	22.5	20.3
<b>DISCONTINUED OPERATIONS</b>		
Total used by operating activities	(0.1)	(0.2)
Decrease in cash and cash equivalents from discontinued operations	(0.1)	(0.2)
Effect of exchange rate changes on cash	(0.2)	0.8
Increase in cash and cash equivalents	1.9	1.4
Cash and cash equivalents at beginning of period	44.8	53.1
Cash and cash equivalents at end of period	\$ 46.7	\$ 54.5
Interest paid	\$ 19.7	\$ 4.6
Income taxes paid	\$ 4.4	\$ 5.3

Refer to the accompanying notes to these unaudited condensed consolidated financial statements.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

**NOTE 1 — Basis of Presentation**

The condensed consolidated financial statements include the accounts of Park-Ohio Holdings Corp. and its subsidiaries (collectively, "we," "our" or the "Company"). All intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles in the United States ("U.S. GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The balance sheet at December 31, 2025 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 — New Accounting Pronouncements**

In November 2024, the FASB issued ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This guidance requires tabular footnote disclosure of certain operating expenses disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement's expense caption, as applicable. The effective date of this guidance is for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. We are in the process of evaluating the impact of adopting this guidance on our consolidated financial statement disclosures.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-scope improvements. The guidance clarifies the scope, form, and content of interim financial statement disclosures and improves the navigability of Topic 270 without changing existing interim reporting requirements. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. We are in the process of evaluating the impact of adopting this guidance on our consolidated financial statement disclosures.

No other recently-issued accounting standard updates are expected to have a material impact on our results of operations, financial condition or liquidity.

**NOTE 3 — Revenue**

We disaggregate our revenue by product line and geographic region of our customers as we believe these metrics best depict how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by economic factors. See details in the tables below.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(In millions)</b>		
<b>PRODUCT LINE</b>		
Supply technologies	\$ 168.9	\$ 161.1
Engineered specialty fasteners and other products	26.2	26.7
Supply Technologies Segment	<u>195.1</u>	<u>187.8</u>
Fuel, rubber and plastic products	100.2	96.9
Assembly Components Segment	<u>100.2</u>	<u>96.9</u>
Industrial equipment	92.8	90.0
Forged and machined products	32.9	30.7
Engineered Products Segment	<u>125.7</u>	<u>120.7</u>
Total	<u>\$ 421.0</u>	<u>\$ 405.4</u>

	<b>Supply Technologies Segment</b>	<b>Assembly Components Segment</b>	<b>Engineered Products Segment</b>	<b>Total Revenue</b>
<b>(In millions)</b>				

**Three Months Ended March 31, 2026**

<b>GEOGRAPHIC REGION</b>				
United States	\$ 103.4	\$ 60.0	\$ 75.2	\$ 238.6
Europe	46.5	4.4	20.3	71.2
Asia	20.2	8.1	20.2	48.5
Mexico	20.6	16.5	2.8	39.9
Canada	3.5	9.9	4.3	17.7
Other	0.9	1.3	2.9	5.1
Total	<u>\$ 195.1</u>	<u>\$ 100.2</u>	<u>\$ 125.7</u>	<u>\$ 421.0</u>

**Three Months Ended March 31, 2025**

<b>GEOGRAPHIC REGION</b>				
United States	\$ 108.6	\$ 60.1	\$ 67.2	\$ 235.9
Europe	40.4	4.4	14.9	59.7
Asia	17.7	8.4	20.2	46.3
Mexico	17.5	15.1	5.5	38.1
Canada	3.1	7.8	9.2	19.9
Other	0.5	1.1	3.7	5.3
Total	<u>\$ 187.8</u>	<u>\$ 96.9</u>	<u>\$ 120.7</u>	<u>\$ 405.4</u>

For over time arrangements, contract assets primarily relate to revenue recognized in advance of billings to customers under long-term contracts accounted for under percentage of completion. These amounts, which totaled \$53.0 million and \$49.4

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

million at March 31, 2026 and December 31, 2025, respectively, are recorded in Other current assets in the Condensed Consolidated Balance Sheets.

For over time arrangements, contract liabilities primarily relate to advances or deposits received from the Company's customers before revenue is recognized. These amounts, which totaled \$58.4 million and \$56.9 million at March 31, 2026 and December 31, 2025, respectively, are recorded in Accrued expenses and other in the Condensed Consolidated Balance Sheets.

**NOTE 4 — Segments**

The Company operates three reportable segments: Supply Technologies, Assembly Components and Engineered Products. The chief operating decision maker is the Company's Chief Executive Officer. For purposes of measuring business segment performance, the chief operating decision maker utilizes segment operating income, which is defined as revenues less expenses identifiable to the product lines within each segment. The Company does not allocate items that are non-operating; unusual in nature; or corporate costs, which include but are not limited to executive compensation and corporate office costs. Segment operating income reconciles to consolidated income before income taxes by adjusting for corporate costs; other components of pension and other postretirement benefits income, net; and interest expense, net.

Results by business segment were as follows:

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

	<u>Supply Technologies</u>	<u>Assembly Components</u>	<u>Engineered Products</u>	<u>Total</u>
	(In millions)			
	<b>Three Months Ended March 31, 2026</b>			
Net sales	\$ 195.1	\$ 100.2	\$ 125.7	\$ 421.0
Cost of sales	157.9	90.0	100.4	348.3
Gross profit	37.2	10.2	25.3	72.7
Selling, general and administrative expenses	19.7	4.9	19.1	43.7
Restructuring and other special charges	—	0.4	0.5	0.9
Segment operating income	17.5	4.9	5.7	28.1
Corporate expenses				(8.0)
Corporate restructuring and other special charges				(0.4)
Operating income				19.7
Other components of pension and other postretirement benefits income, net				2.1
Interest expense, net				(12.3)
Income from continuing operations before income taxes				\$ 9.5
	<b>Three Months Ended March 31, 2025</b>			
Net sales	\$ 187.8	\$ 96.9	\$ 120.7	\$ 405.4
Cost of sales	153.2	85.7	98.4	337.3
Gross profit	34.6	11.2	22.3	68.1
Selling, general and administrative expenses	16.8	5.7	17.7	40.2
Restructuring and other special charges	—	0.2	0.8	1.0
Segment operating income	17.8	5.3	3.8	26.9
Corporate expenses				(8.0)
Operating income				18.9
Other components of pension and other postretirement benefits income, net				1.8
Interest expense, net				(11.0)
Income from continuing operations before income taxes				\$ 9.7

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Capital expenditures:</b>		
Supply Technologies	\$ 3.7	\$ 4.7
Assembly Components	2.0	1.4
Engineered Products	4.7	3.1
Corporate	2.1	0.3
	<u>\$ 12.5</u>	<u>\$ 9.5</u>
<b>Depreciation and amortization:</b>		
Supply Technologies	\$ 1.8	\$ 1.6
Assembly Components	3.1	3.4
Engineered Products	3.1	3.1
Corporate	0.3	0.2
	<u>\$ 8.3</u>	<u>\$ 8.3</u>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
<b>Identifiable assets:</b>		
Supply Technologies	\$ 501.0	\$ 489.4
Assembly Components	300.1	293.3
Engineered Products	464.4	465.9
Corporate	171.0	171.0
	<u>\$ 1,436.5</u>	<u>\$ 1,419.6</u>

**NOTE 5 — Inventories**

Inventories, net consist of the following:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(In millions)</b>	
Raw materials and supplies	\$ 112.0	\$ 107.5
Work-in-process	49.7	53.3
Finished goods	264.9	260.1
Inventories, net	<u>\$ 426.6</u>	<u>\$ 420.9</u>

**NOTE 6 — Income Taxes**

The Company's tax provision for interim periods is determined using an estimate of its annual effective rate, adjusted for discrete items in each period, if any.

In the three months ended March 31, 2026, income tax expense was \$1.6 million on pre-tax income from continuing operations of \$9.5 million, representing an effective income tax rate of 17%. In the three months ended March 31, 2025, income tax expense was \$1.9 million on pre-tax income of \$9.7 million, representing an effective income tax rate of 20%. The rate for the three months ended March 31, 2026 is lower than the statutory rate and the corresponding 2025 rate due primarily to increased federal research and development tax credit benefit.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

**NOTE 7 — Financing Arrangements**

Debt consists of the following:

	Maturity Date	Interest Rate at March 31, 2026	Carrying Value at	
			March 31, 2026	December 31, 2025
			(In millions)	
Senior Secured Notes	July 31, 2030	8.500%	\$ 348.5	\$ 348.4
Revolving credit facility	July 17, 2030	5.27%	282.8	257.4
Finance Leases	Various	Various	16.0	16.6
Other	Various	Various	11.7	13.3
<b>Total debt</b>			<b>659.0</b>	<b>635.7</b>
Less: Current portion of long-term debt and short-term debt			(6.4)	(8.3)
Less: Unamortized debt issuance costs			(6.4)	(6.7)
<b>Total long-term debt</b>			<b>\$ 646.2</b>	<b>\$ 620.7</b>

In July 2025, Park-Ohio Industries, Inc. ("Park-Ohio") completed the issuance of \$350.0 million aggregate principal amount of 8.500% Senior Secured Notes due 2030 (the "2030 Notes"), in a private offering. The 2030 Notes were priced at 99.50% of par. The 2030 Notes are senior secured obligations of Park-Ohio and are guaranteed (with certain exceptions) by Park-Ohio's domestic subsidiaries that guarantee the debt under the Credit Agreement on a senior secured basis.

In July 2025, Park-Ohio amended its Seventh Amended and Restated Credit Agreement (the "Credit Agreement"), in order to, among other things, (a) extend the maturity date to the fifth anniversary from the closing of the revolving credit facility amendment, (b) permit the issuance of the 2030 Notes and (c) permit the 2030 Notes to be secured by (i) a first-priority lien on the substantially all of the U.S. equipment (including machinery) of the Park-Ohio and the Park-Ohio's existing and future domestic subsidiaries (the "Guarantors") that guarantee debt under the Credit Agreement (the "Notes Priority Collateral") and (ii) a second-priority lien (junior to the Credit Agreement) on substantially all of the U.S. assets of Park-Ohio and the Guarantors (including the 65% pledge of the foreign equity owned by the Guarantors), other than assets constituting Notes Priority Collateral, securing the revolving credit facility (the "ABL Priority Collateral"). The Credit Agreement provides for a revolving credit facility in the amount of \$405.0 million, including a \$40.0 million Canadian revolving subcommitment and a European revolving subcommitment in the amount of \$30.0 million. Pursuant to the Credit Agreement, Park-Ohio has the option to increase the availability under the revolving credit facility. As of March 31, 2026, we had borrowing availability of \$108.4 million under the Credit Agreement.

We had outstanding bank guarantees and letters of credit under our credit arrangements of \$30.9 million at March 31, 2026 and \$32.7 million at December 31, 2025.

The following table represents fair value information of the 2030 Notes, classified as Level 1 using estimated quoted market prices.

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

	2030 Notes	
	March 31, 2026	December 31, 2025
	(In millions)	
Carrying amount	\$ 348.5	\$ 348.4
Fair value	\$ 357.8	\$ 360.8

The fair value of the revolving credit facility is equal to its carrying value, as the Company has the ability to repay the outstanding principal at par value at any time. The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short-term nature of these instruments.

**NOTE 8 — Stock-Based Compensation**

A summary of restricted share activity for the three months ended March 31, 2026 is as follows:

	2026	
	Time-Based	
	Number of Shares	Weighted Average Grant Date Fair Value
	(In whole shares)	
Outstanding - beginning of year	649,612	\$ 20.39
Granted	1,454	20.79
Vested	(6,013)	19.21
Canceled or expired	(584)	21.67
Outstanding - end of period	644,469	\$ 20.40

Stock-based compensation is included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Income. Total stock-based compensation expense was \$1.4 million and \$1.5 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, there was \$6.0 million of unrecognized compensation cost related to non-vested stock-based compensation, which is expected to be recognized over a weighted-average period of 1.7 years.

**NOTE 9 — Commitments and Contingencies**

The Company is subject to a variety of claims, suits, investigations and administrative proceedings with respect to commercial, premises liability, product liability, employment, personal injury and environmental matters arising from the ordinary course of business. The Company records a liability for loss contingencies in the consolidated financial statements when a loss is known or considered probable and the amount can be reasonably estimated. Our provisions are based on historical experience, current information and legal advice, and they may be adjusted in the future based on new developments. Estimating probable losses requires the analysis of multiple forecasted factors that often depend on judgments and potential actions by third parties. Although it is not possible to predict with certainty the ultimate outcome or cost of these matters, the Company believes they will not have a material adverse effect on our consolidated financial statements.

Our subsidiaries are involved in a number of contractual and warranty-related disputes. We believe that appropriate liabilities for these contingencies have been recorded; however, actual results may differ materially from our estimates.

In addition to the routine lawsuits and asserted claims noted above, we are also a co-defendant in 118 cases asserting claims on behalf of 162 plaintiffs alleging personal injury as a result of exposure to asbestos. In every asbestos case in which

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

we are named as a party, the complaints are filed against multiple named defendants. Historically, we have been dismissed from asbestos cases. We intend to vigorously defend these cases and believe we will continue to be successful in being dismissed from such cases.

While it is not possible to predict the ultimate outcome of asbestos-related lawsuits, claims and proceedings due to the unpredictable nature of personal injury litigation, and although our results of operations and cash flows for a particular period could be adversely affected by asbestos-related lawsuits, claims and proceedings, management believes that the ultimate resolution of these matters will not have a material adverse effect on our financial condition, liquidity or results of operations.

**NOTE 10 — Pension and Postretirement Benefits**

The components of pension and other postretirement benefits income, net recognized for the three months ended March 31, 2026 and 2025 were as follows:

	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
	<u>Three Months Ended March 31,</u>		<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	(In millions)			
Service costs	\$ 1.3	\$ 1.0	\$ —	\$ —
Interest costs	0.9	0.9	—	—
Expected return on plan assets	(3.1)	(2.8)	—	—
Recognized net actuarial loss	0.1	0.1	—	—
Net periodic benefit income	<u>\$ (0.8)</u>	<u>\$ (0.8)</u>	<u>\$ —</u>	<u>\$ —</u>

**NOTE 11 — Accumulated Other Comprehensive Loss**

The components of and changes in accumulated other comprehensive loss for three months ended March 31, 2026 and 2025 were as follows:

	<u>Cumulative Translation Adjustment</u>	<u>Pension and Postretirement Benefits</u>	<u>Total</u>	<u>Cumulative Translation Adjustment</u>	<u>Pension and Postretirement Benefits</u>	<u>Total</u>
	(In millions)					
	<u>Three Months Ended March 31, 2026</u>			<u>Three Months Ended March 31, 2025</u>		
Beginning balance	\$ (20.3)	\$ (1.7)	\$ (22.0)	\$ (46.4)	\$ (5.4)	\$ (51.8)
Currency translation <sup>(a)</sup>	(8.0)	—	(8.0)	10.2	—	10.2
Pension and OPEB activity, net of tax	—	(1.2)	(1.2)	—	0.2	0.2
Ending balance	<u>\$ (28.3)</u>	<u>\$ (2.9)</u>	<u>\$ (31.2)</u>	<u>\$ (36.2)</u>	<u>\$ (5.2)</u>	<u>\$ (41.4)</u>

(a) No income taxes were provided on currency translation as foreign earnings are considered permanently reinvested.

**NOTE 12 — Weighted-Average Number of Shares Used in Computing Earnings Per Share**

The following table sets forth the weighted-average number of shares used in the computation of earnings per share:

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**March 31, 2026**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(In millions)</b>	
Weighted-average basic shares outstanding	13.8	13.6
Plus: Dilutive impact of employee stock awards	0.3	0.3
Weighted-average diluted shares outstanding	<u>14.1</u>	<u>13.9</u>

Anti-dilutive restricted stock awards, if any, are excluded from the computation of diluted earnings per share. Anti-dilutive shares were 0.0 million for both the three months ended March 31, 2026 and 2025.

**NOTE 13 — Subsequent Events**

On April 17, 2026, the Company's Board of Directors declared a quarterly dividend of \$0.125 per common share. The dividend will be paid on May 15, 2026 to shareholders of record as of the close of business on May 1, 2026 and will result in a cash outlay of approximately \$1.8 million.

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

Our condensed consolidated financial statements include the accounts of Park-Ohio Holdings Corp. and its subsidiaries (collectively, "we," "our," or the "Company"). All significant intercompany transactions have been eliminated in consolidation.

**EXECUTIVE OVERVIEW**

We are a diversified international company providing world-class customers with a supply chain management outsourcing service, capital equipment used on their production lines, and manufactured components used to assemble their products. We operate through three reportable segments: Supply Technologies, Assembly Components and Engineered Products.

Supply Technologies provides our customers with Total Supply Management™, a proactive solutions approach that manages the efficiencies of every aspect of supplying production parts and materials to our customers' manufacturing floor, from strategic planning to program implementation. Total Supply Management™ includes such services as engineering and design support, part usage and cost analysis, supplier selection, quality assurance, bar coding, product packaging and tracking, just-in-time and point-of-use delivery, electronic billing services and ongoing technical support. Our Supply Technologies business services customers in the following principal industries: heavy-duty truck; power sports and recreational equipment; aerospace and defense; semiconductor equipment; electrical distribution and controls; consumer electronics; bus and coaches; automotive; agricultural and industrial equipment; HVAC; lawn and garden; plumbing; and medical devices.

Assembly Components manufactures products oriented towards fuel efficiency and reduced emission standards. Assembly Components designs, develops and manufactures aluminum products and highly efficient, high pressure direct fuel injection fuel rails and pipes; fuel filler pipes that route fuel from the gas cap to the gas tank; flexible multi-layer plastic and rubber assemblies used to transport fuel from the vehicle's gas tank and then, at extreme high pressure, to the engine's fuel injector nozzles. Our product offerings include gasoline direct injection systems and fuel filler assemblies, and industrial hose and injected molded rubber and plastic components. Our products are primarily used in the following industries: including automotive and light-vehicle; agricultural equipment; construction equipment; heavy-duty truck; and bus.

Engineered Products operates a diverse group of niche manufacturing businesses that design and manufacture a broad range of highly-engineered products, including induction heating and melting systems, pipe threading systems, inverters and forged and machined products. Engineered Products also produces and provides services and spare parts for the equipment it manufactures. The principal customers of Engineered Products are OEMs, sub-assemblers and end users in the following industries: ferrous and non-ferrous metals; coatings; forging; foundry; heavy-duty truck; construction equipment; automotive; oil and gas; rail; aerospace and defense; and power generation.

Sales and operating income for these three segments are provided in Note 4 to the condensed consolidated financial statements, included elsewhere herein.

As part of its ongoing portfolio optimization strategy, the Company is engaging in a formal review of strategic alternatives for its Southwest Steel Processing ("SSP") business, including a potential sale or other transaction. SSP is part of our Forged and Machined Products group within the Engineered Products segment. This review reflects our continued focus on aligning capital and resources toward higher-growth, higher-margin opportunities across our portfolio. The Company has not set a deadline or definitive timetable for the completion of the strategic alternatives review process, and there can be no assurance that this review process will result in any transaction or particular outcome.

**RESULTS OF CONTINUING OPERATIONS**
**Three Months Ended March 31, 2026 Compared with Three Months Ended March 31, 2025**

	<b>Three Months Ended March 31,</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2026</b>	<b>2025</b>		
	<b>(Dollars in millions, except per share data)</b>			
Net sales	\$ 421.0	\$ 405.4	\$ 15.6	3.8 %
Cost of sales	348.3	337.3	11.0	3.3 %
Selling, general and administrative ("SG&A") expenses	51.7	48.2	3.5	7.3 %
<i>SG&amp;A expenses as a percentage of net sales</i>	<i>12.3 %</i>	<i>11.9 %</i>		
Restructuring and other special charges	1.3	1.0	0.3	30.0 %
Operating income	19.7	18.9	0.8	4.2 %
Other components of pension and other postretirement benefits income, net	2.1	1.8	0.3	16.7 %
Interest expense, net	(12.3)	(11.0)	(1.3)	11.8 %
Income from continuing operations before income taxes	9.5	9.7	(0.2)	(2.1)%
Income tax expense	(1.6)	(1.9)	0.3	(15.8)%
Income from continuing operations	7.9	7.8	0.1	1.3 %
Loss attributable to noncontrolling interests	0.3	0.7	(0.4)	(57.1)%
Income from continuing operations attributable to Park-Ohio Holdings Corp. common shareholders	\$ 8.2	\$ 8.5	\$ (0.3)	(3.5)%
<b>Earnings from continuing operations per common share attributable to Park-Ohio Holdings Corp. common shareholders:</b>				
<b>Basic:</b>				
Continuing operations	\$ 0.59	\$ 0.63	\$ (0.04)	(6.3)%
<b>Diluted:</b>				
Continuing operations	\$ 0.58	\$ 0.61	\$ (0.03)	(4.9)%

**Net Sales**

Net sales increased 3.8% to \$421.0 million in the first three months of 2026 compared to \$405.4 million in the same period in 2025. This increase was primarily due to higher customer demand in each of our business segments.

The factors explaining the changes in segment net sales for the three months ended March 31, 2026 compared to the corresponding 2025 period are contained in the "Segment Results" section below.

**Cost of Sales and Gross Margin**

Cost of sales increased to \$348.3 million in the first three months of 2026 compared to \$337.3 million in the same period in 2025, driven by the increase in net sales described above. Gross margin was 17.3% in the 2026 period compared to 16.8% in the corresponding 2025 period. The year-over-year gross margin increase was driven by the increase in net sales described above and ongoing profit-enhancement activities throughout the company.

**SG&A Expenses**

SG&A expenses were \$51.7 million in the first three months of 2026, compared to \$48.2 million in the same period in 2025. As a percentage of net sales, SG&A expenses were 12.3% in the first three months of 2026 compared to 11.9% in the comparable period in 2025. The increases were driven by ongoing inflation and higher employee costs.

***Restructuring and Other Special Charges***

During the first three months of 2026, the Company recorded \$1.3 million in connection with restructuring and other special charges, which included \$0.4 million in our Assembly Components segment, \$0.5 million in our Engineered Products segment and \$0.4 million at Corporate.

During the first three months of 2025, the Company recorded \$1.0 million in connection with restructuring and other special charges, primarily in our Engineered Products segment.

***Other Components of Pension and OPEB Income, Net***

Other components of pension and OPEB income, net was \$2.1 million in the first three months of 2026 compared to \$1.8 million in the corresponding period in 2025. This increase was due to higher return on plan assets in 2026 compared to 2025.

***Interest Expense, Net***

Interest expense, net was \$12.3 million in the first three months of 2026 compared to \$11.0 million in the 2025 period. The increase was due primarily to the higher rate of 8.500% on our 2030 Notes compared to the 6.625% Senior Notes due 2027 (the "2027 Notes") and higher average outstanding debt balances in the 2026 period compared to the same period a year ago, partially offset by lower rates on our revolving credit facility.

***Income Tax Expense***

In the three months ended March 31, 2026, income tax expense was \$1.6 million on pre-tax income from continuing operations of \$9.5 million, representing an effective income tax rate of 17%. In the three months ended March 31, 2025, income tax expense was \$1.9 million on pre-tax income of \$9.7 million, representing an effective income tax rate of 20%. The rate for the three months ended March 31, 2026 is lower than the statutory rate and the corresponding 2025 rate due primarily to increased federal research and development tax credit benefit.

**SEGMENT RESULTS**

For purposes of measuring business segment performance, the chief operating decision maker utilizes segment operating income, which is defined as revenues less expenses identifiable to the product lines within each segment. The Company does not allocate items that are non-operating; unusual in nature; or corporate costs, which include but are not limited to executive compensation and corporate office costs. Segment operating income reconciles to consolidated income before income taxes by adjusting for corporate costs; other components of pension and other postretirement benefits income, net; and interest expense, net.

**Supply Technologies Segment**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(Dollars in millions)</b>		
Net sales	\$ 195.1	\$ 187.8
Segment operating income	\$ 17.5	\$ 17.8
Segment operating income margin	9.0 %	9.5 %

Net sales increased 3.9% in the three months ended March 31, 2026 compared to the 2025 period driven by higher demand in the power sports, semiconductor, aerospace and defense, electrical and agriculture end markets, as well as higher tariffs in the 2026 first quarter compared to last year's quarter.

Segment operating income was steady year-over-year, finishing at \$17.5 million in the three months ended March, 31 2026 compared to \$17.8 million in the 2025 period. Segment operating income margin was 50 basis points lower in the 2026 period compared to the same period a year ago due primarily to higher tariffs in the 2026 period, which impacted gross margins.

**Assembly Components Segment**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(Dollars in millions)</b>		
Net sales	\$ 100.2	\$ 96.9
Segment operating income	\$ 4.9	\$ 5.3
Segment operating income margin	4.9 %	5.5 %

Net sales increased 3.4% in the three months ended March 31, 2026 compared to the 2025 period, due primarily to increased unit volumes on new business launched throughout 2025.

The decrease in operating income and margin in the 2026 period was due to higher restructuring and other special charges, which increased by \$0.2 million in the 2026 period compared to the 2025 period. Excluding these charges, operating income was steady year-over-year.

**Engineered Products Segment**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Dollars in millions)</b>	
Net sales	\$ 125.7	\$ 120.7
Segment operating income	\$ 5.7	\$ 3.8
Segment operating income margin	4.5 %	3.1 %

Net sales increased 4.1% in the 2026 period compared to the 2025 period. The increase was driven by higher customer demand in the defense, steel production, mining, power generation and electrification-related end markets.

Segment operating income in the 2026 period increased by \$1.9 million compared to the corresponding 2025 period, and operating margins in the 2026 first quarter were up 140 basis points compared to the corresponding 2025 quarter, driven by the higher sales and operational improvement in both our capital equipment and forged and machined products groups.

**Liquidity and Capital Resources**

The following table summarizes the major components of cash flow:

	<b>Three Months Ended March 31,</b>		<b>\$ Change</b>
	<b>2026</b>	<b>2025</b>	
Net cash (used in) provided by:	<b>(In millions)</b>		
Operating activities	\$ (7.8)	\$ (10.0)	\$
Investing activities	(12.5)	(9.5)	
Financing activities	22.5	20.3	
Discontinued operations	(0.1)	(0.2)	
Effect of exchange rate changes on cash	(0.2)	0.8	
Increase in cash and cash equivalents	\$ 1.9	\$ 1.4	\$

***Operating Activities***

In the three months ended March 31, 2026, we utilized cash of \$7.8 million compared to \$10.0 million in the same period of 2025. Cash flow from operating activities improved in 2026 due to lower working capital needs.

***Investing Activities***

Capital expenditures of \$12.5 million and \$9.5 million in the three months ended March 31, 2026 and 2025, respectively, were primarily to provide increased capacity and automation for future growth, to maintain existing operations and for information system implementations.

***Financing Activities***

During the three months ended March 31, 2026, we had net debt borrowings of \$24.3 million to fund capital expenditures and working capital needs. In addition, the Company made cash dividend payments to shareholders totaling \$1.8 million.

During the three months ended March 31, 2025, we had net debt borrowings of \$22.1 million to fund capital expenditures and working capital needs. In addition, the Company made cash dividend payments to shareholders totaling \$1.8 million.

We do not have off-balance sheet arrangements, financing or other relationships with unconsolidated entities or other persons, other than the letters of credits disclosed in Note 8 to the condensed consolidated financial statements, included elsewhere herein.

### ***Liquidity***

Our liquidity needs are primarily for working capital, capital expenditures, dividends and acquisitions. Our primary sources of liquidity have been funds provided by operations, funds available from existing bank credit arrangements and the sale of our debt securities. Our existing financial resources (working capital, available bank borrowing arrangements and our at-the-market program) and anticipated cash flow from operations are expected to be adequate to meet anticipated cash requirements for at least the next twelve months and the foreseeable future thereafter, including but not limited to our ability to maintain current operations and fund capital expenditure requirements, service our debt, pursue acquisitions, pay dividends and repurchase common shares. For more information about our at the market program and other sales of common stock, see Note 13, "Weighted-Average Number of Shares Used in Computing Earnings Per Share," to the condensed consolidated financial statements, included elsewhere herein.

As of March 31, 2026, we had total liquidity of \$199.0 million, which included \$46.7 million of cash and cash equivalents and \$152.3 million of unused borrowing availability under our credit agreements, which includes \$8.8 million of suppressed availability.

The Company had cash and cash equivalents held by foreign subsidiaries of \$36.6 million at March 31, 2026 and \$34.1 million at December 31, 2025. We do not expect restrictions on repatriation of cash held outside the U.S. to have a material effect on our overall liquidity, financial condition or results of operations for the foreseeable future.

The Company has two components to its assertion regarding reinvestment of foreign earnings outside of the United States. First, for all foreign subsidiaries except RB&W Corporation of Canada ("RB&W"), all earnings are permanently reinvested outside of the United States. Second, for RB&W, dividend distributions may be made, but only to the extent of current earnings in excess of cash required to fund its business operations; all accumulated earnings are permanently reinvested.

### ***Senior Notes***

In July 2025, Park-Ohio completed the sale, in a private offering, of \$350.0 million aggregate principal amount of the 2030 Notes bearing interest 8.500%. The net proceeds from the offering of the 2030 Notes, along with cash on hand, were used to redeem in full the 2027 Notes and pay related fees and expenses. Interest on the Notes is payable semi-annually in arrears on January 31 and July 31 of each year.

### ***Credit Agreement***

In July 2025, Park-Ohio amended its Seventh Amended and Restated Credit Agreement (the "Credit Agreement"), in order to, among other things, (a) extend the maturity date to the fifth anniversary from the closing of the revolving credit facility amendment, (b) permit the issuance of the 2030 Notes and (c) permit the 2030 Notes to be secured by (i) a first-priority lien on the substantially all of the U.S. equipment (including machinery) of the Park-Ohio and the Park-Ohio's existing and future domestic subsidiaries (the "Guarantors") that guarantee debt under the Credit Agreement (the "Notes Priority Collateral") and (ii) a second-priority lien (junior to the Credit Agreement) on substantially all of the U.S. assets of Park-Ohio and the Guarantors (including the 65% pledge of the foreign equity owned by the Guarantors), other than assets constituting Notes Priority Collateral, securing the revolving credit facility (the "ABL Priority Collateral"). The Credit Agreement provides for a revolving credit facility in the amount of \$405.0 million, including a \$40.0 million Canadian revolving subcommitment and a European revolving subcommitment in the amount of \$30.0 million. Pursuant to the Credit Agreement, Park-Ohio has the option to increase the availability under the revolving credit facility.

### ***Finance Leases***

As of March 31, 2026, the Company had finance leases totaling \$16.0 million.

### ***Covenants***

The future availability of bank borrowings under the revolving credit facility provided by the Credit Agreement is based on (1) our calculated availability under the Credit Agreement and (2) if such calculated availability decreases below \$50.625 million, our ability to meet a debt service ratio covenant. If our calculated availability is less than \$50.625 million, our debt service coverage ratio must be greater than 1.0. At March 31, 2026, our calculated availability under the Credit Agreement was \$108.4 million; therefore, the debt service ratio covenant did not apply.

Failure to maintain calculated availability of at least \$50.625 million and meet the debt service ratio covenant could materially impact the availability and interest rate of future borrowings. Our debt service coverage ratio could be materially impacted by negative economic trends. To make certain permitted payments as defined under the Credit Agreement, including but not limited to acquisitions and dividends, we must meet defined availability thresholds ranging from \$37.5 million to \$50.625 million, and a defined debt service coverage ratio of 1.15.

As our calculated availability under the Credit Agreement was above \$50.625 million, we were also in compliance with the other covenants contained in the revolving credit facility as of March 31, 2026. While we expect to remain in compliance throughout 2026, declines in sales volumes in the future, including due to the current macroeconomic conditions, could adversely impact our ability to remain in compliance with certain of these financial covenants. Additionally, to the extent our customers are adversely affected by declines in the economy in general, they may be unable to pay their accounts payable to us on a timely basis or at all, which could make our accounts receivable ineligible for purposes of the revolving credit facility and could reduce our borrowing base and our ability to borrow under such facility.

### ***Dividends***

The Company declared and paid dividends to shareholders of \$1.8 million during the three months ended March 31, 2026. On April 17, 2026, the Company's Board of Directors declared a quarterly dividend of \$0.125 per common share. The dividend will be paid on May 14, 2026 to shareholders of record as of the close of business on May 1, 2026 and will result in a cash outlay of approximately \$1.8 million. Although we currently intend to pay a quarterly dividend on an ongoing basis, all future dividend declarations will be at the discretion of our Board of Directors and dependent upon then-existing conditions, including our operating results and financial condition, capital requirements, contractual restrictions, business prospects and other factors that our Board of Directors may deem relevant.

### **Seasonality; Variability of Operating Results**

The timing of orders placed by our customers has varied with, among other factors, orders for customers' finished goods, customer production schedules, competitive conditions and general economic conditions. The variability of the level and timing of orders has, from time to time, resulted in significant periodic and quarterly fluctuations in the operations of our businesses. Such variability is particularly evident in our capital equipment business, included in the Engineered Products segment, which typically ships large systems at a relatively lower pace than our other businesses.

### **Critical Accounting Policies**

Our critical accounting policies are described in "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations," and in the notes to our consolidated financial statements for the year ended December 31, 2025, both contained in our Annual Report on Form 10-K for the year ended December 31, 2025. There were no new critical accounting policies or updates to existing critical accounting policies as a result of new accounting pronouncements in this Quarterly Report on Form 10-Q.

The application of our critical accounting policies may require management to make judgments and estimates about the amounts reflected in the condensed consolidated financial statements. Management uses historical experience and all available information to make these estimates and judgments, and different amounts could be reported using different assumptions and estimates.

## Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words "believes", "anticipates", "plans", "expects", "intends", "estimates" and similar expressions are intended to identify forward-looking statements.

These forward-looking statements, including statements regarding future performance of the Company, that are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors that could cause actual results to differ materially from expectations include, but are not limited to, the following: the outcome of our strategic review of the SSP business; the impact supply chain and logistic issues have on our business, results of operations, financial position and liquidity; our substantial indebtedness; the uncertainty of the global economic environment; general business conditions and competitive factors, including pricing pressures and product innovation; demand for our products and services; the impact of labor disturbances affecting our customers; raw material availability and pricing; fluctuations in energy costs; component part availability and pricing; changes in our relationships with customers and suppliers; the financial condition of our customers, including the impact of any bankruptcies; our ability to successfully integrate recent and future acquisitions into existing operations; the amounts and timing, if any, of purchases of our common stock; changes in general economic conditions such as inflation rates, interest rates, tax rates, unemployment rates, higher labor and healthcare costs, recessions and changing government policies, laws and regulations, including those related to the current global uncertainties and crises, such as tariffs and surcharges; adverse impacts to us, our suppliers and customers from acts of terrorism or hostilities, or geopolitical unrest; public health issues, including the outbreak of infectious diseases and any impact on our facilities and operations and our customers and suppliers; our ability to meet various covenants, including financial covenants, contained in the agreements governing our indebtedness; disruptions, uncertainties or volatility in the credit markets that may limit our access to capital; potential disruption due to a partial or complete reconfiguration of the European Union; increasingly stringent domestic and foreign governmental regulations, including those affecting the environment or import and export controls and other trade barriers; inherent uncertainties involved in assessing our potential liability for environmental remediation-related activities; the outcome of pending and future litigation and other claims and disputes with customers; our dependence on the automotive and heavy-duty truck industries, which are highly cyclical; the dependence of the automotive industry on consumer spending; our ability to negotiate contracts with labor unions; our dependence on key management; our dependence on information systems; our ability to continue to pay cash dividends, and the timing and amount of any such dividends; and the other factors we describe under "Item 1A. Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In light of these and other uncertainties, the inclusion of a forward-looking statement herein should not be regarded as a representation by us that our plans and objectives will be achieved.

### Item 3. *Quantitative and Qualitative Disclosure About Market Risk*

We are exposed to market risk, including changes in interest rates. As of March 31, 2026, we are subject to interest rate risk on borrowings under the floating rate revolving credit facility provided by our Credit Agreement. A 100-basis-point increase in the interest rate would have resulted in an increase in interest expense on these borrowings of approximately \$0.7 million during the three-month period ended March 31, 2026.

Our foreign subsidiaries generally conduct business in local currencies. We face translation risks related to the changes in foreign currency exchange rates. Amounts invested in our foreign operations are translated in U.S. dollars at the exchange rates in effect at the balance sheet date. The resulting translation adjustments are recorded as a component of Accumulated other comprehensive loss in the Shareholders' Equity section of the accompanying Condensed Consolidated Balance Sheets. Sales and expenses at our foreign operations are translated into U.S. dollars at the applicable monthly average exchange rates. Therefore, changes in exchange rates may either positively or negatively affect our net sales and expenses from foreign operations as expressed in U.S. dollars.

Our largest exposures to commodity prices relate to metal and rubber compounds, which have fluctuated widely in recent years. In 2026 and 2025, we entered into agreements to hedge foreign currency. These agreements did not have a material impact on the results of the Company. We have no other commodity swap agreements or forward purchase contracts.

**Item 4. *Controls and Procedures***

**Evaluation of disclosure controls and procedures.**

Under the supervision of and with the participation of our management, including our chief executive officer and chief financial officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d)-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our chief executive officer and chief financial officer have concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective.

**Changes in internal control over financial reporting.**

During the quarter ended March 31, 2026, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II. Other Information

### Item 1. *Legal Proceedings*

We are involved in a variety of claims, suits, investigations and administrative proceedings with respect to commercial, premises liability, product liability, employment, personal injury and environmental matters arising from the ordinary course of business. While any such claims, suits, investigations and proceedings involve an element of uncertainty, in the opinion of management, liabilities, if any, arising from currently pending or threatened litigation are not expected to have a material adverse effect on our financial condition, liquidity or results of operations.

In addition to the routine lawsuits and asserted claims noted above, we were a party to the lawsuits and legal proceedings described below as of March 31, 2026:

We were a co-defendant in 118 cases asserting claims on behalf of 162 plaintiffs alleging personal injury as a result of exposure to asbestos. These asbestos cases generally relate to production and sale of asbestos-containing products and allege various theories of liability, including negligence, gross negligence and strict liability, and seek compensatory and, in some cases, punitive damages.

In every asbestos case in which we are named as a party, the complaints are filed against multiple named defendants. In substantially all of the asbestos cases, the plaintiffs either claim damages in excess of a specified amount, typically a minimum amount sufficient to establish jurisdiction of the court in which the case was filed (jurisdictional minimums generally range from \$25,000 to \$75,000), or do not specify the monetary damages sought. To the extent that any specific amount of damages is sought, the amount applies to claims against all named defendants.

Historically, we have been dismissed from asbestos cases on the basis that the plaintiff incorrectly sued one of our subsidiaries or because the plaintiff failed to identify any asbestos-containing product manufactured or sold by us or our subsidiaries. We intend to vigorously defend these asbestos cases, and believe we will continue to be successful in being dismissed from such cases. However, it is not possible to predict the ultimate outcome of asbestos-related lawsuits, claims and proceedings due to the unpredictable nature of personal injury litigation. Despite this uncertainty, and although our results of operations and cash flows for a particular period could be adversely affected by asbestos-related lawsuits, claims and proceedings, management believes that the ultimate resolution of these matters will not have a material adverse effect on our financial condition, liquidity or results of operations. Among the factors management considered in reaching this conclusion were: (a) our historical success in being dismissed from these types of lawsuits on the bases mentioned above; (b) many cases have been improperly filed against one of our subsidiaries; (c) in many cases the plaintiffs have been unable to establish any causal relationship to us or our products or premises; (d) in many cases, the plaintiffs have been unable to demonstrate that they have suffered any identifiable injury or compensable loss at all or that any injuries that they have incurred did in fact result from alleged exposure to asbestos; and (e) the complaints assert claims against multiple defendants and, in most cases, the damages alleged are not attributed to individual defendants. Additionally, we do not believe that the amounts claimed in any of the asbestos cases are meaningful indicators of our potential exposure because the amounts claimed typically bear no relation to the extent of the plaintiff's injury, if any.

Our cost of defending these lawsuits has not been material to date and, based upon available information, our management does not expect its future costs for asbestos-related lawsuits to have a material adverse effect on our results of operations, liquidity or financial position.

### Item 1A. *Risk Factors*

There have been no material changes in the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Investors should not interpret the disclosure of any risk factor to imply that the risk has not already materialized.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The table below summarizes the information regarding our repurchases of the Company's common stock during the quarter ended March 31, 2026.

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid Per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans (1)</b>	<b>Maximum Number of Shares That May Yet Be Purchased Under the Plans or Program (1)</b>
January 1 — January 31, 2026	750 (2)	\$ 20.79	—	443,207
February 1 — February 28, 2026	462 (2)	\$ 25.02	—	443,207
March 1 — March 31, 2026	231 (2)	25.48	—	443,207
<b>Total</b>	<b>1,443</b>	<b>\$ 22.90</b>	<b>—</b>	<b>443,207</b>

(1) On March 11, 2020, we announced a share repurchase program whereby we may repurchase up to 1.0 million shares of our outstanding common stock.

(2) Consists of an aggregate total of 1,443 shares of common stock we acquired from recipients of restricted stock awards at the time of vesting of such awards in order to settle recipient withholding tax liabilities.

**Item 5. Other Information**

During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

On May 5, 2026, the Compensation Committee of the Board of Directors of the Company adopted the 2026 Supplemental Executive Retirement Plan of Park-Ohio Industries, Inc., which is an unfunded deferred compensation plan for key employees (the "Supplemental Plan"). Participants in the account balance feature of the Company's qualified pension plan (the "Pension Plan"), including the Company's named executive officers, may be credited with unfunded supplemental retirement benefits under the Supplemental Plan based on the portion of their annual compensation above the annual compensation limit set by the IRS (the "IRS Limit"). The Supplemental Plan is designed to restore benefits for participants who are restricted due to the IRS Limit applicable to the Pension Plan and, beginning in 2026, any eligible pay earned by participants in excess of the IRS Limit will generate pay credits, at the same rate applicable to the Pension Plan, to their balance in the Supplemental Plan ("Pay Credits"). Participants become vested in the Supplemental Plan benefits after five years of service with the Company, which are credited from their start date. In addition, participants will be credited with an initial amount in their Supplemental Plan account balances, reflecting, among other things, years of prior service and the amount of prior retirement benefits excluded because of the IRS Limit ("Restoration Credit"). The Restoration Credits for the Company's named executive officers are as follows: Matthew V. Crawford, Chairman, Chief Executive Officer and President - \$275,000; Patrick W. Fogarty, Vice President and Chief Financial Officer - \$370,000; and Robert D. Vilsack, Chief Legal and Administrative Officer, Corporate Secretary - \$370,000.

These Supplemental Plan benefits are expected to have an immaterial impact on the Company's financial position and results of operations. The foregoing description of the Supplemental Plan is qualified in its entirety by reference to the full text of such plan and the related amendment to the Pension Plan, which are filed as Exhibits 10.1 and 10.2, respectively, to this Quarterly Report on Form 10-Q, and which are incorporated herein by reference thereto.

**Item 6. Exhibits**

The following exhibits are included herein:

10.1	<a href="#">2026 Supplemental Executive Retirement Plan of Park-Ohio Industries, Inc.</a>
10.2	<a href="#">Fifteenth Amendment to the 2019 Park-Ohio Industries, Inc. and Subsidiaries Pension Plan</a>
31.1	<a href="#">Principal Executive Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Principal Financial Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32	<a href="#">Certification requirement under Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PARK-OHIO HOLDINGS CORP.

(Registrant)

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By: /s/ Patrick W. Fogarty  
Name: Patrick W. Fogarty  
Title: Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: May 7, 2026

**2026 SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

**OF**

**PARK-OHIO INDUSTRIES, INC.**

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**2026 SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
OF  
PARK-OHIO INDUSTRIES, INC.**

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## ARTICLE I

### PURPOSE; ADOPTION BY THE COMPANY

**1.1 Purpose.** This 2026 Supplemental Executive Retirement Plan of Park-Ohio Industries, Inc. (the "Plan") is intended to permit Park-Ohio Industries, Inc. (the "Company") and its Affiliates to separately establish an unfunded, nonqualified deferred compensation plan for a select group of its management or highly compensated employees. It is intended that this Plan shall be exempt from the provisions of Parts 2, 3 and 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and such other requirements of ERISA and other laws as may result from such status.

**1.2 Intention of Plan Design** This Plan is intended to provide for the deferral of federal income taxation on the amounts deferred hereunder until paid to a Participant or Beneficiary. Accordingly, this Plan is intended to provide that a Participant shall not have constructive receipt of income prior to the date that payment is made to a Participant and is likewise intended to comply with the requirements of Section 409A of the Code. If any terms of this Plan do not comply with the foregoing requirements of ERISA or the federal income tax law, those terms are hereby deemed to be amended to, and shall be interpreted and applied by the Committee, to comply with such requirements of the law.

**1.3 Effective Date.** This Plan is generally effective as of January 1, 2026.

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## ARTICLE II

### DEFINITIONS

2.1 **Definitions.** Except as otherwise required by the context, the terms used in the Plan shall have the meaning hereinafter set forth.  
**Account.** The separate notional bookkeeping account maintained on behalf of each Participant pursuant to Section 4.1.

**Account Balance.** The balance of the Participant's Account, as is provided for in Article IV.

**Account Credits.** "Pay Credits" and other Account Credits added to a Participant's Plan Account balance pursuant to Section 4.1 and Section 4.2 of this Plan.

**Administrator.** "Administrator" is defined in Section 8.1.

**Affiliate.** The Company and (a) any member of a controlled group of corporations (as determined under Section 414(b) of the Code) of which the Company is a member, or (b) a group of trades or businesses (whether or not incorporated) which are under common control with the Company within the meaning of Section 414(c) of the Code.

**Beneficiary.** The person who, in accordance with the provisions of Article VII, shall be entitled to receive a distribution hereunder in the event a Participant dies before his or her interest under the Plan has been distributed to in full to the Participant.

**Board.** The Compensation Committee of the Board of Directors of the Company.

**Cash Balance Plan** The cash balance component of the Park-Ohio Industries, Inc. and Subsidiaries Pension Plan, as set forth within Division II, Part I, Articles 1 – 8, and as amended from time to time.

**Code.** The Internal Revenue Code of 1986, as amended from time to time. Reference to a section of the Code shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section and all rulings, regulations, notices, announcements, decisions, orders and other pronouncements that are issued by the United States Department of the Treasury, the Internal Revenue Service, or any Court of competent jurisdiction that are lawful and pertinent to the interpretation, application or effectiveness of such section.

**Commencement Date.** The date that is specified in Article VI as the date that an amount becomes payment to a Participant or Beneficiary.

**Company.** Park-Ohio Industries, Inc., its corporate successors, and the surviving corporation resulting from any merger of Park-Ohio Industries, Inc. with any other corporation.

**Committee.** The individuals appointed by the Board to administer the Plan on behalf of the Company and other adopting Employers, pursuant to Section 8.1.

**Compensation.** An employee's "Compensation" as defined in the Cash Balance Plan, but without regard to the provisions of subsection (e) thereof (i.e., the Code Section 401(a)(17) limit).

**Disability.** A Participant shall be considered to have terminated employment on account of "Disability" if one of the following tests is met at the time of the Participant's separation from service:

- (a) The Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical impairment or mental impairment which can be expected to result in death or can be expected to last for a period of not less than 12 months, or
- (b) the Participant, by reason of any medically determinable physical impairment or mental impairment which can be expected to result in death or can be expected to last for a period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the Employer.
- (c) The Participant has been determined to be totally disabled by the Social Security Administration.

**Eligible Employee.** An Eligible Employee is defined in Section 3.1.

**Employer.** Park-Ohio Industries, Inc.

**Entry Date.** On and after January 1, 2026, the first day of the calendar month coincident with or next following the date of an Eligible Employee's initial participation.

**Excess Compensation.** A Participant's Compensation for a Plan Year that exceeds the annual compensation limit applied under the Cash Balance Plan for such Plan Year, pursuant to Section 401(a)(17) of the Code.

**Interest Credit Date.** Interest shall be compounded for each Plan Year Quarter and shall be credited to a Participant's Account in accordance with the provisions of Section 5.3 of the Cash Balance Plan.

**Interest.** The term "Interest" shall have the same meaning as is provided for in Section 5.4 of the Cash Balance Plan.

**Key Employee.** Any Participant who is considered to be a Key Employee under this Plan as of the date of the Participant's Separation from Service. For this purpose, December 31 of each calendar year shall be the 'Key Employee Determination Date'; and if a Participant is a Key Employee as of a Key Employee Determination Date (determined under Code Section 416(i) and the rules of **Exhibit A**), the Participant shall be considered to be a Key Employee pursuant to that determination for the 12 month period beginning on the following April 1.

**Participant.** Any Eligible Employee of an Employer who participates in a Plan of his Employer pursuant to Article III of this Plan.

**Plan.** The term "Plan", unless otherwise indicated herein, shall refer to each separate plan which is adopted by the Company or an Affiliate in accordance with the terms of Section 9.1.

**Plan Year.** The calendar year commencing on January 1<sup>st</sup> and ending on December 31<sup>st</sup>.

**Plan Year Quarter.** A three-month period that begins January 1, April 1, July 1 and October 1 in each Plan Year.

**Separation from Service.** A Participant shall be deemed to have incurred a "Separation from Service" under this Plan only if the Participant has ceased to be an employee of the Employer and is not employed by a corporation that is a successor to the Employer via a merger or consolidation, or by an Affiliate. For this purpose, the Participant shall not be deemed to have incurred a Separation from Service if the Participant is on a leave of absence on account of sickness, disability, military leave or other reasons agreed to by the Employer; provided, however, that if any such leave of absence exceeds six months, the Participant shall only be considered to have continued on a leave of absence beyond that six month period if the Participant has a right to reemployment that is provided under an employment agreement, an Employer leave policy that generally applies to other similarly situated employees, or applicable law. Notwithstanding the foregoing, for all purposes of this Plan, the term "Separation from Service" shall be interpreted and applied in a manner that is consistent with the requirements of Code Section 409A.

**Valuation Date.** The last business day of each calendar month.

**2.2 Construction.** Where necessary or appropriate to the meaning hereof, the singular shall be deemed to include the plural, the plural to include the singular, the masculine to include the feminine, and the feminine to include the masculine.

## ARTICLE III

### ELIGIBILITY FOR PLAN PARTICIPATION

**3.1 Eligible Employees.** Effective January 1, 2026, Eligible Employees under this Plan shall initially be those employees who are specified by the Employer as Eligible Employees in the resolution of the Board adopting the Plan. Any such Eligible Employees shall commence participation immediately after the adoption of such resolution.

From time to time thereafter, the Chief Executive Officer or President of the Company, in his or her sole discretion, may designate that other employees of the Company or an Affiliate shall be Eligible Employees under such Plan and/or that one or more Eligible Employees shall cease to be Eligible Employees under such Plan. Any such action shall be taken in writing and shall be communicated to the affected employees in writing. An Eligible Employee who becomes a Participant after the Effective Date shall commence participation in the Plan on the next Entry Date.

Any such action shall be made in writing and shall be communicated to the affected employees in writing.

**3.2 Former Participant.** A Participant in a Plan shall become a former Participant when he or she has ceased to be an employee of his or her Employer or any Affiliate.

## ARTICLE IV

### CREDITS

**4.1 Initial Account Balances.** Each Employee who is designated by the Board as being an initial Participant in this Plan shall have an initial dollar amount credited to his or her Plan Account, effective as of January 1, 2026. The amount of the initial Account Credit shall be specified in a written action of the Board.

**4.2 Account Credits.** Each Plan Participant shall have a "Pay Credit" made to his or her Plan Account for each Plan Year Quarter, in which he or she is paid Excess Compensation. Pay Credits shall equal a percentage of the Participant's Excess Compensation paid during the Plan Year Quarter. The percentage applicable to a Plan Year Quarter shall be the same as the Pay Credit percentage specified in Section 5.2(a) of the Cash Balance Plan for such Plan Year Quarter.

A Participant's Pay Credit for a Plan Year Quarter shall be added to the Participant's Account Balance as of the first day of the following Plan Year Quarter.

A Plan Participant may have additional Credits made to his or her Plan Account from time to time, as specified by written action of the Board.

Other Credits to a Participant's Account shall be added to the Participant's Account Balance as of a date specified in the written action of the Board granting such Credits; and in the absence of any such date being designated by the Board, such Credits shall be made to a Participant's Account Balance as of the first day of the following Plan Year Quarter.

**4.3 Interest Credits.** Beginning with the Plan Year Quarter ending March 31, 2026, Interest shall be credited to a Participant's Account Balance on the following Interest Credit Date, consistent with the provisions of the Cash Balance Plan.

**4.4 Account Balance Offsets.** Notwithstanding Section 4.5 below, or any other provisions of this Plan, the Account Balance of a Participant shall be reduced by the amount of any Supplemental Pay Credits that are made for a Participant under Section 5.2(b) of the Cash Balance Plan. The timing of any such reduction in the Account Balance of the Participant under this Plan shall be coincidental with the effective date for the Supplemental Pay Credits that are provided to the Participant under Section 5.2(b) of the Cash Balance Plan.

**4.5 Vesting.** A Participant who has completed five years of "Vesting Service" shall at all times be 100% vested in the balance in his Account. In addition, a Participant's Account shall be 100% vested if he or she incurs a Disability or a termination of employment on account of death before completing five years of Vesting Service. If a Participant incurs a termination of employment from the Company and all of its Affiliates before completing five years of Vesting Service and is not vested on account of Disability or death, all amounts credited to the Participant's Plan Account shall be immediately and irrevocably forfeited. For this purpose, years of Vesting Service shall be determined in accordance with the "elapsed time" method of crediting service set forth in Treasury Regulations Section 1.410(a)-7.

## ARTICLE V

### PARTICIPANT ACCOUNTS AND PLAN FUNDING

**5.1 Participant Accounts.** Each Participant in a Plan shall have established in his or her name an Account which shall reflect the amount potentially payable to the Participant under this Plan, as adjusted from time to time pursuant to Article IV. All Accounts maintained for purposes of any Plan shall merely constitute bookkeeping records of the Employer and shall not constitute any allocation whatsoever of any assets of the Employer or any Affiliate or be deemed to create any trust or special deposit with respect to any of the assets of the Employer or any Affiliate pursuant to Article IV.

**5.2 Unfunded Plan.**

- (a) The obligation under the Plan to provide a Participant with all or a portion of the amounts credited to his Account constitutes the sole unsecured promise of the Employer which sponsors such Plan. No Participant or Beneficiary shall have any rights whatsoever in or with respect to any funds or other assets owned or held by the Employer (or any Affiliate thereof), the rights of a Participant or Beneficiary under any Plan being solely those of a general unsecured creditor of the Employer sponsoring such Plan.
- (b) Notwithstanding the provisions of paragraph (a), each Employer may establish or participate in one or more trusts for the purpose of setting aside funds to provide for the payment of benefits under its Plan. Such trust or trusts may include a master trust or collective investment trust maintained by the Company in conjunction with this Plan. However, in accordance with the foregoing provisions of this Section, the assets of such trust or trusts shall at all times remain subject to the claims of the general creditors of such Employer, except to the extent and at such time as any payment is made therefrom to a Participant or Beneficiary under the Plan of the Employer; and no Participant or Beneficiary shall have any rights whatsoever in or with respect to any such trust or the assets thereof. To the extent that an Employer that the Employer makes contributions to such a trust or trusts, such contributions may be invested in one or more investment funds thereunder as shall be agreed to between the Employer and the Trustee (or, in the case of a master or collective investment trust, the Company and the Trustee).

**ARTICLE VI**  
**DISTRIBUTION**

**6.1 Distribution Upon Separation from Service or Disability.**

- (a) If a vested Participant has a Separation from Service (other than on account of death) or a Participant is Disabled, the vested Account Balance credited to the Participant's Account shall be payable to him or her as of his Commencement Date. The Commencement Date for distribution of the Participant's Account shall be:
- (i) In the case of a Participant who is entitled to a distribution on account of Separation from Service:
    - (A) If the Participant is a Key Employee, the Valuation Date for the sixth calendar month following the calendar month in which the Participant's cessation of employment occurs, and
    - (B) If the Participant is not a Key Employee, the Valuation Date for the calendar month following the calendar month in which the Participant's cessation of employment occurs.
  - (ii) In the case of a Participant who is entitled to a distribution on account of Disability, the Valuation Date for the calendar month following the calendar month in which the Participant's Disability occurs.
- (b) Notwithstanding any other provision of the Plan to the contrary, a Participant, may elect to defer the Commencement Date by filing a written request to do so with the Plan Administrator at least one year prior to the Commencement Date that would have followed the date of his Separation from Service or Disability (the "Original Commencement Date"). In addition, unless the Participant is entitled to a Distribution on account of Disability, no such election of a later Commencement Date shall be effective unless the subsequent Commencement Date is at least five years later than the Original Commencement Date. Any such election to defer the Commencement Date shall become effective and irrevocable if it is on file with the Plan Administrator as of the date that is one year prior to the Original Commencement Date.
- (c) If a payment is due to a Participant or Beneficiary and the Participant or Beneficiary has not contacted the Administrator, the Administrator shall send a registered or certified letter, return receipt requested, to the last known address of the Participant or Beneficiary advising that person of his or her right to payment; and, if there is no response to such letter, the Administrator shall make a diligent effort to ascertain the whereabouts of such Participant or his Beneficiary.
- (d) If all or any portion, of the amount that is payable to a Participant or his Beneficiary has not been paid because the Participant or his Beneficiary cannot be located and/or has not provided information that the Administrator needs to effect the payment, the Participant's Account shall be considered a forfeiture and shall be used to reduce the cost of the Plan.

Thereafter, the amount that was distributable to the Participant or Beneficiary shall be paid to the Participant or Beneficiary only if, prior to the termination date of this Plan, the Participant or Beneficiary does provide the information that the Administrator needs to effect the payment from the Plan.

**6.2 Method of Payment.** The method of payment under this Plan shall be a lump sum payment.

**6.3 Distributions Upon Death.** Upon the death of a Participant or former Participant, any amount remaining in his or her Account shall be distributable to his or her Beneficiary. Payment to a Beneficiary shall be made in a single lump sum. The Commencement Date for payment shall be the Valuation Date in the month following the month in which the Administrator receives written notice of the Participant's death.

**6.4 Taxes.** Income, employment and any other applicable taxes shall be withheld from any distribution hereunder to the extent that the Company believes is required by law. It is intended that any applicable taxes under Code Sections 3101, 3121(a) and 3121(v)(2) ('FICA Taxes') that are a liability of the Participant be withheld from other compensation that is payable to the Participant. However, to the extent that FICA Taxes cannot be withheld from other compensation of a Participant, the Company may pay such taxes, and any additional federal, state or local income tax withholding that is also required on account of such payments by the Company being included as taxable income of the Participant, and deduct from the Participant's Plan Account the amount of the FICA Taxes and income tax withholding so paid. The Participant or a Beneficiary who receives payments hereunder or who otherwise has taxable income as a result of this Plan shall be issued a Form W-2, Form 1099 or other report as required by law and such report also shall be filed with taxing authorities as is required by law.

## ARTICLE VII

### BENEFICIARIES

In the event a Participant dies before the balance in his or her Account has been distributed to him or her in full, any remaining balance shall be distributable to a Beneficiary in accordance with Section 6.4.

The following rules shall apply for purposes of designating Beneficiaries under this Plan and determining the appropriate payees for payments after the death of a Participant:

- (a) Any individual, partnership, corporation, trust, estate or other entity may be designated as a Beneficiary. If there is no designated Beneficiary who survives the Participant, then the balance in his Accounts shall be paid to his estate.
- (b) All designations of a Beneficiary shall be made by the Participant in writing on a form which is supplied by the Administrator, signed by the Participant, and filed with the Administrator. A Participant may change his designation of Beneficiary at any time. To change his Beneficiary, the Participant must complete a new Beneficiary designation form and file such form with the Administrator prior to the death of the Participant. No designation of Beneficiary will be recognized under this Plan unless it is filed with the Administrator prior to the death of the Participant.
- (c) If the individual designated by the Participant as his Beneficiary is the spouse of the Participant at the time of such designation or at any time thereafter, and if the Participant and his spouse are legally divorced or their marriage is legally dissolved or annulled, unless the divorce decree or a similar court order directs otherwise, the spouse of the Participant shall cease to be the Beneficiary and the estate of the Participant shall become the Beneficiary unless and until such time as the Participant designates a new Beneficiary.
- (d) If a Participant is entitled to a payment and dies after the Commencement Date for the payment but prior to the date of actual payment, the payment shall be paid to the estate of the Participant.

## ARTICLE VIII

### ADMINISTRATIVE PROVISIONS

**8.1 Administrator.** The Company shall be the Administrator of the Plan. On behalf of the Company, the Board shall appoint one or more individuals as the members to the Park-Ohio Industries, Inc. Supplemental Executive Retirement Plan Committee, which shall perform the duties of the Administrator. However, another person, entity or committee may be appointed by the Board to act on its behalf as Administrator; and if it does so, references in this Plan to the Committee shall be deemed to be references to such person, entity or committee.

**8.2 Powers and Authorities of the Committee.** The Committee shall have full power and authority to interpret, construe and administer the Plan; and its interpretations and construction of the Plan shall be binding on all persons. The Committee may delegate any of its powers, authorities, or responsibilities for the administration of the Plan to any person or committee so designated in writing by it. The Committee may employ such attorneys, agents, and accountants as it may deem necessary or advisable to assist it in carrying out its duties hereunder. No member of the Committee shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan unless attributable to his own willful misconduct or lack of good faith. Members of the Committee shall not participate in any action or determination regarding their own benefits, if any, payable under the Plan.

**8.3 Indemnification.** In addition to whatever rights of indemnification a member of the Committee, or any other person or persons to whom any power, authority, or responsibility is delegated pursuant to Section 8.2, may be entitled under the articles of incorporation, regulations, or by-laws of the Company or the Employers, under any provision of law, or under any other agreement, the Company and the Employers shall satisfy any liability actually and reasonably incurred by any such member or such other person or persons, including expenses, attorneys' fees, judgments, fines, and amounts paid in settlement, in connection with any threatened, pending, or completed action, suit, or proceeding which is related to the exercise or failure to exercise by such member or such other person or persons of any of the powers, authority, responsibilities, or discretion provided under the Plan.

## ARTICLE IX

### AMENDMENT AND TERMINATION

**9.1 Amendment and Termination.** The Company reserves the right to amend or terminate this Plan at any time by action of the Board. Unless otherwise provided in the resolution effecting such termination, the foregoing provisions of this Section shall be applicable with respect to the Participants in the terminating plan.

It is the intention of the Company that, unless otherwise specifically provided for in the provisions that effect an amendment or termination of this Plan, an amendment or termination of this Plan shall not cause the terms of this Plan, or its operation, to be in violation of the provisions of Code Section 409A. Accordingly, upon an amendment or termination of this Plan, except to the extent that the amendment or termination provisions specifically provide to the contrary that the vested Account balance of the Participant at the end of the calendar year that includes the date of the amendment or termination shall continue to be payable to the Participant or a Beneficiary at the time or times that are otherwise provided for under this Plan.

Thus, after an amendment or termination, the Plan Account of the of the Participant that exists as of the end of the calendar year that includes the date of the amendment or termination, shall be payable to the Participant or Beneficiary at a time or times that are different than the time or times otherwise provided for herein, only if, and only to the extent that, the amendment or termination provisions adopted by the Board specifically provide for a change in the timing of such payments.

**ARTICLE X**  
**MISCELLANEOUS**

**10.1 Non-Alienation of Benefits.** No benefit under the Plan shall at any time be subject in any manner to alienation or encumbrance. If any Participant or Beneficiary shall attempt to, or shall, alienate or in any way encumber his benefits under the Plan, or any part thereof, or if by reason of his bankruptcy or other event happening at any time any such benefits would otherwise be received by anyone else or would not be enjoyed by him, his interest in all such benefits shall automatically terminate and the same shall be held or applied to or for the benefit of such person, his spouse, children, or other dependents as the Administrator may select.

**10.2 Payment of Benefits to Others.** If any Participant or Beneficiary to whom a benefit is payable is unable to care for his affairs because of illness or accident, any payment due (unless prior claim therefor shall have been made by a duly qualified guardian or other legal representative) may be paid to the spouse, parent, brother, or sister, or any other individual deemed by the Administrator to be maintaining or responsible for the maintenance of such person. Any payment made in accordance with the provisions of Section 10.2 shall be a complete discharge of any liability of the Plan with respect to the benefit so paid.

**10.3 Plan Non-Contractual** Nothing herein contained shall be construed as a commitment or agreement on the part of any person employed by any Employer (or an Affiliate) to continue his employment with the Employer (or any Affiliate), and nothing herein contained shall be construed as a commitment on the part of the Employer (or an Affiliate) to continue the employment or the annual rate of compensation of any such person for any period; and all Participants shall remain subject to discharge to the same extent as if the Plan had never been established.

**10.4 Taxation of Benefits.** It is the intention of the Employer that amounts payable to a Participant or Beneficiary under the Plan shall not be included in the gross income of the Participant or Beneficiary until such time as payments are made under the provisions of the Plan. If, at any time, it is determined that amounts payable under the Plan are currently taxable to a Participant or his Beneficiary, the amounts credited to the Participant's Accounts which have become so taxable shall be distributable immediately to such Participant; provided, however, that in no event shall amounts so payable to a Participant exceed the value of his Accounts.

**10.5 Claims of Other Persons.** The provisions of the Plan shall in no event be construed as giving any person, firm or corporation any legal or equitable right as against the Employer, its officers, employees, or directors, except any such rights as are specifically provided for in the Plan or are hereafter created in accordance with the terms and provisions of the Plan.

**10.6 Severability.** The invalidity or unenforceability of any particular provision of the Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted therefrom.

**10.7 Governing Law.** The provisions of the Plan shall be governed and construed in accordance with the laws of the State of Ohio.

**PARK-OHIO INDUSTRIES, INC.**

By:\_\_\_

Title:\_\_\_

Date:\_\_\_

*Signature Page 2026 Supplemental Executive Retirement Plan*

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**EXHIBIT A**  
**KEY EMPLOYEE DETERMINATION**

**Key Employee.** A Participant is a "Key Employee" under this Plan as of a Key Employee Determination Date if, at any time during the Determination Period the Participant was:

- (a) An officer of the Employer having annual Compensation from the Employer and all of its Affiliates in a calendar year within the Determination Period in which he was an officer of more than \$235,000 (as adjusted under section 416(i)(1) of the Code for calendar years beginning after December 31, 2025) ; provided that not more than 50 individuals (or, if less, the greater of 3 individuals or 10% of the highest number of Employees (including leased employees) of the Employer and all Affiliates in any calendar year in the Determination Period) shall be considered officers for this purpose; and if the actual number of officers during the Determination Period exceeds such maximum number, only such maximum number of officers who had the highest Compensation during any Plan Year within the Determination Period in which they were officers shall be counted as officers for this purpose;
- (b) a 5% owner (actual or deemed under Section 318 of the Code) of the Employer or any Affiliate; or
- (c) a 1% owner (actual or deemed under Section 318 of the Code) of the Employer or any Affiliate whose annual Compensation from all Affiliates (during a year in which he was at least a 1% owner) was more than \$150,000.

References herein to Section 318 of the Code shall be deemed to refer to Section 318 as modified by Section 416(i)(1)(B)(iii) of the Code.

The foregoing provisions of this Exhibit A are intended to define "key employee" strictly as required by Section 416(i) of the Code and shall be interpreted, applied and, if and to the extent necessary, shall be deemed modified, so as not to include or exclude any individual as a "key employee" who is not so includible or excludible under the terms of Section 416(i), and for the purpose of any such modification, Section 416(i) of the Code is hereby incorporated herein by reference.

**Determination Period.** For purposes of this provision, the "Determination Period" is the calendar year containing the date of the Participant's Separation from Service.

**Affiliate.** The term "Affiliate" means the Employer and any member of any of the following groups if such group includes an Employer: (A) a controlled group of corporations within the meaning of Section 414(b) of the Code; or (B) a group of trades or businesses (whether or not incorporated) which are under common control within the meaning of Section 414(c) of the Code; (C) an affiliated service group within the meaning of Section 414(m) of the Code; or any other entity required to be aggregated with the Employer pursuant to Section 414(o) of the Code.

**FIFTEENTH AMENDMENT  
TO THE  
2019 PARK-OHIO INDUSTRIES, INC. AND  
SUBSIDIARIES PENSION PLAN**

WHEREAS, Park-Ohio Industries, Inc. sponsors and maintains the Park-Ohio Industries, Inc. and Subsidiaries Pension Plan (the "Plan"); and

WHEREAS, the Plan was amended and restated, effective as of January 1, 2019; and

WHEREAS, it is desirable to amend certain provisions of the Plan pertaining to Cash Balance Plan Pay Credits; and

WHEREAS, the Plan provides that it may be amended from time to time; and

NOW, THEREFORE, the Plan is hereby amended and restated as follows, effective as of January 1, 2026:

**I.** The definition of "Pay Credit" in Section 2.1 of Article II, Part I, Division II of the Plan is hereby amended and restated as follows:

**Pay Credit.** All amounts added to the Account Balance of an Active Participant pursuant to the provisions of **Section 5.2(a) or Section 5.2(b)**.

**II.** The following definition of "Supplemental Pay Credit" is hereby added to Section 2.1 of Article II, Part I, Division II of the Plan, in alphabetical order:

**Supplemental Pay Credit.** All amounts added to the Account Balance of an Active Participant pursuant to the provisions of **Section 5.2(b)**.

**III.** Section 5.2 of Article V, Part I of Division II of the Plan is hereby amended and restated as follows:

**5.2 Pay Credits.**

(a) A Participant shall have a Pay Credit made to his or her Account Balance for each Plan Year Quarter in which he or she is an Active Participant. For Participants who are Active Participants on and after July 1, 2021 and prior to April 1, 2026, the Pay Credit shall be equal to three percent (3.0%) of the Credited Compensation of the Active Participant during the Plan Year Quarter. For Participants who are Active Participants on and after April 1, 2026, the Pay Credit shall be equal to three and one-quarter percent (3.25%) of the Credited Compensation of the Active Participant during the Plan Year Quarter.

(b) An Active Participant also shall have a Supplemental Pay Credit made to his or her Account Balance to the extent provided for in a Schedule 5.2(b) that is adopted by an amendment to this Plan. Any such Schedule 5.2(b) shall identify the Participants who are

entitled to Supplemental Pay Credits, the amount of the Supplement Pay Credits, and the effective date of the award of the Supplemental Pay Credits. The effective date of a Supplemental Pay Credit award may not be earlier than the first day of the Plan Year in which the relevant Schedule 5.2(b) is adopted.

(c) All Pay Credits and Supplemental Pay Credits shall be added to the Participant's Account as of the first day of the following Plan Year Quarter.

IV. Section 5.1 of Article VI of Part I of Division II is hereby amended and restated as follows:

**5.1 Maintaining Account Balances.**

The Plan Administrator shall maintain an Account Balance for each Part I Participant. The Account Balance shall be used to determine the monthly Pension or other benefits that may become payable to a Participant, as provided in **Article 6**. A Participant's Account shall become Vested and subject to forfeiture and reinstatement as is provided for in **Section 6.1**.

As of a Participant's Commencement Date, the Participant's Account Balance shall be reduced to zero and shall be eliminated. However, if a Participant continues in employment following a Mandatory Commencement Date or is re-employed following a prior Commencement Date of an Accrued Benefit under this Part, the Participant's Account shall be reestablished and credited with additional Pay Credits and Interest Credits to the extent that the Participant is entitled thereto in accordance with this Part I of the Plan.

V. Section 6.1 of Article VI of Part I of Division II is hereby amended and restated as follows:

**6.1 Vesting.**

(a) Each Part I Participant shall have a one hundred percent (100%) vested and nonforfeitable interest in his or her Accrued Benefit under this Part I, as follows:

- (i) If the Participant commenced participation in Part I prior to October 1, 2022;
- (ii) If the Participant is an Employee on or after his or her Normal Retirement Date; or
- (iii) If the Participant has been credited with two years of Vesting Service.

For this purpose, a Participant's years of Vesting Service shall be equal to his or her years of Eligibility Service, as determined in accordance with Article 3 of this Part I.

(b) In addition, notwithstanding any contrary provisions of this Plan, if a Participant has an Other Plan Benefit, the Participant shall have a Vested right to :  
Deferred

Vested Pension under the applicable Part of Division II that includes the Participant's Other Plan Benefits, if the Participant is credited with three or more years of Vesting Service (as defined below) and would not otherwise have a Vested right to a Pension upon a Termination of Employment.

For purposes of this Subsection (b), "Vesting Service" shall be calculated in accordance with the service crediting rules that otherwise apply under the applicable Part of the Plan that includes the Other Plan Benefit for purposes of determining a Participant's Vested rights to a Deferred Vesting Pension upon a Termination of Employment.

- (c) Effective April 1, 2024, notwithstanding any contrary provisions of this Plan, a Participant who is a former Classification D employee, shall have a one hundred percent (100%) vested and nonforfeitable interest in his or her Accrued Benefit under this Part I if such Participant (i) was an Employee of the Parent Company on March 31, 2023, and became an employee of Angstrom Automotive Group on April 1, 2024.
- (d) If a Participant or former Participant shall have incurred a Break in Service under the terms of **Section 3.3(a)**, his or her Non-Vested Benefits at the time of such Break in Service (i.e., his or her Account balance under this Part I) shall be forfeited and cancelled; provided however, that if a Participant or former Participant is reemployed as an Employee and is entitled to have his or her prior Eligibility Service will be reinstated under **Section 3.3(b)** or **(c)**, the Participant's previously forfeited Account balance shall be reinstated, with additional Interest accrued thereon for the period between the Account's forfeiture and reinstatement.
- (e) All forfeitures shall be applied to reduce the contributions of the Employers under the Plan and shall not be used or applied to increase Benefits.

**VI.** Section 3.10 of Article III of Division III of the Plan is hereby amended and restated as follows:

**3.10 Application for Benefit** Except in the case of a Pension that has a Commencement Date described in paragraphs (d) or (e) of the definition of Commencement Date in **Division I**, as a prerequisite to receiving payment of any Pension, a Participant who is otherwise eligible therefor (the "applicant") shall file with the Administrator an application in such form as the Administrator may prescribe. If an application for a Pension is required, no Pension will be payable to the Participant before the first day of the first calendar month that begins after the date (or on the date) on which the Participant files with the Administrator or Company a complete application for payment of the Pension.

If a complete application is not received before the Participant's Commencement Date described in paragraph (e) of the definition of Commencement Date in **Division I** (the "final Commencement Date"), the first monthly payment of the Pension to the Participant will include

all monthly payments due from such final Commencement Date to and including the date of such first payment (with interest at an annual rate of 5% for payments made on or after January 1, 2012); and the final Commencement Date will be deemed to be the Commencement Date for all purposes of this Plan.

If a Participant has a Commencement Date described in paragraph (d) of the definition of Commencement Date in **Division I** and the Participant does not provide information to the Administrator that will enable the Administrator to issue a check to the Participant for the payment of the lump sum amount due, the lump sum valuation date shall nevertheless be the Commencement Date of the Pension for all purposes of this Plan; and the amount payable to the Participant as of the Commencement Date shall not accrue interest or otherwise be entitled to an actuarial increase thereafter.

An application for a Pension shall be signed by the applicant, except that if he is physically or mentally incapable of making such application, an application may be made on his behalf by his guardian, if a guardian has been appointed for him, or by a member of his immediate family. The Administrator may require any applicant for a Benefit to furnish to it such information as may be reasonably required, including, in the case of an application for a Disability Benefit, such evidence of the Disability as the Administrator may deem necessary or desirable, including one or more physical examinations of the applicant by a physician or physicians or a diagnostic hospital clinic designated by the Administrator.

Promptly upon the receipt of any application required by this Section, the Administrator shall determine whether or not the Participant involved is entitled to a Benefit hereunder and, if so, the amount thereof and shall notify the Participant of its findings. If the Administrator shall have denied in whole or in part the Benefit applied for, the procedures described in **Division III, Section 3.5** shall apply.

If all or any portion, of a Benefit that is payable to a Participant or his Beneficiary has not been paid because the Participant or his Beneficiary has not completed an application for payment or otherwise provided information that the Administrator needs to effect payment of the Benefit, after the Administrator has taken the action required under **Section 10.3**, the Benefit shall be considered a forfeiture and shall be used to reduce the cost of the Plan. Thereafter, the amount that was distributable to the Participant or Beneficiary shall be paid to the Participant or Beneficiary only if, prior to the termination date of this Plan, the Participant or Beneficiary does complete an application for payment or otherwise provides the information that the Administrator needs to effect payment of the Benefit from the Plan.

\* \* \*

**PARK-OHIO INDUSTRIES, INC.**

By: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_





