

BAIRD

2025

Global Industrial Conference

Tuesday, November 11 – Thursday, November 13
THE RITZ-CARLTON, CHICAGO

ENERPAC 
TOOL GROUP

Paul Sternlieb
President & CEO

Darren Kozik
EVP & CFO

Forward-Looking Statements and Non-GAAP Measures

Statements made in this presentation that are not historical are forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. In addition to statements with respect to guidance, the terms “outlook,” “may,” “should,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “objective,” “plan,” “project” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements. In addition to the assumptions and other factors referred to specifically in connection with such statements, risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements include, without limitation, general economic uncertainty, the impact of geopolitical activity, including the armed conflicts in the Middle East, including the impact on shipping in the area and the invasion of Ukraine by Russia and international sanctions imposed in response thereto, market conditions in the industrial, oil & gas, energy, power generation, infrastructure, commercial construction, truck and automotive industries, supply chain risks, including disruptions in deliveries from suppliers due to political tensions and armed conflicts; impacts from the imposition, or threat of imposition, of tariffs and other trade restrictions, the ability of the Company to achieve its plans or objectives related to its growth strategy, market acceptance of existing and new products, market acceptance of price increases, successful integration of acquisitions, the impact of dispositions and restructurings, the ability of the Company to continue to achieve or maintain operational improvements related to the ASCEND program and other restructuring actions, operating margin risk due to competitive pricing and operating efficiencies, risks related to reliance on independent agents and distributors for the distribution and service of products, material, labor, or overhead cost increases, tax law changes, foreign currency risk, interest rate risk, commodity risk, tariffs, litigation matters, cybersecurity risk, impairment of goodwill or other intangible assets, the Company’s ability to access capital markets and other risks and uncertainties that may be referred to or noted in the Company’s reports filed with the Securities and Exchange Commission from time to time, including those described in the Company’s Form 10-K for the fiscal year ended August 31, 2024 and its Form 10-Q for the period ended May 31, 2025. Enerpac Tool Group disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason, except to the extent required by law.

This presentation also contains financial measures that are not measures presented in conformity with GAAP. These non-GAAP measures include organic sales, EBITDA from continuing operations, adjusted EBITDA from continuing operations, adjusted EBITDA margin, adjusted net earnings from continuing operations, adjusted earnings per share from continuing operations, adjusted operating profit from continuing operations, adjusted operating profit margin, segment adjusted operating profit and adjusted EBITDA, adjusted SG&A, and net debt. The supplemental financial schedules appended at the end of this presentation include reconciliations of these non-GAAP measures to the most comparable GAAP measure. Enerpac Tool Group acknowledges that there are many items that impact a company’s reported results, and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies. Adjusted diluted earnings per share anticipated for fiscal year 2026 is calculated in a manner consistent with the historical presentation of that measure in the accompanying tables. Because of the forward-looking nature of this estimate, it is impractical to present a quantitative reconciliation of this non-GAAP measure to the comparable GAAP measure, and accordingly no such GAAP measure for that period is being presented.

Premier Industrial Solutions Provider

OUR MISSION

WE MAKE
COMPLEX,
OFTEN **HAZARDOUS**
JOBS **POSSIBLE**
SAFELY AND
EFFICIENTLY

OUR VALUES

SAFETY **TEAMWORK**
INTEGRITY **AGILITY**
OWNERSHIP

STRATEGIC PILLARS

HARD TO DO
TARGET MARKET
LEADERSHIP
SIMPLIFIED AND
STANDARDIZED **PROCESSES**
AND **OPERATIONS**

100+

Countries Served

~2200

Global Employees

~800

Distributors

~\$2.2B

Market Cap*

EPAC
LISTED
NYSE

Globally Recognized Leader in Industrial Tools and Services

PRODUCTS

Cylinders/Jacks, Pumps,
Bolting Tools, Presses,
Pullers, Tools, Heavy
Lifting Technology (HLT), and
Industrial AGVs

EXTENSIVE GLOBAL DISTRIBUTION

~800 Long-standing
Distribution Relationships

SERVICE & RENTAL

Bolting, Machining
and Joint Integrity

DIVERSIFIED CUSTOMER BASE

Specialty Dealers
National Distribution
Large OEMs

STRONG BRAND RECOGNITION

ENERPAC 

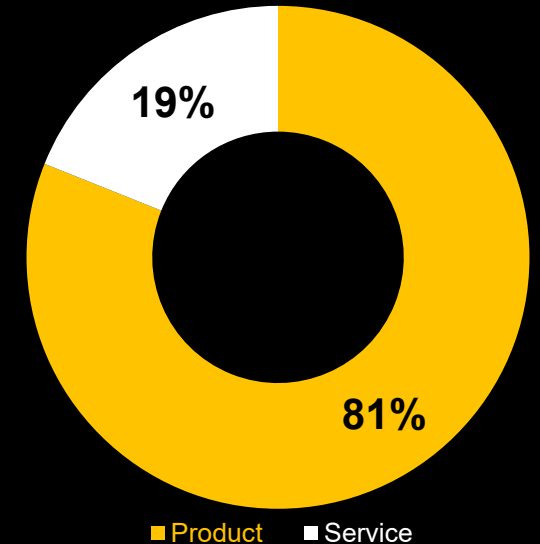
PREMIUM INDUSTRIAL TOOLS
HEAVY LIFTING TECHNOLOGIES

hydratight

SERVICE | RENTAL | TRAINING

CORTLAND
BIOMEDICAL

FY25 Revenue Mix



Large, Fragmented Vertical Markets Provide Growth Opportunities



FY25 Estimated End-Market Exposure*

General Industrial	~25%
Refining/Petrochemical	~20%
Industrial MRO, Machining, & Mfg	~13%
Power Generation	~13%
Infrastructure	~12%
Mining	~9%
Other	~8%

Offering a Wide Array of Durable and Reliable Products to Address Mission-Critical Applications



Pumps



Cylinders



Bolting



Pullers



Spreaders



Cutters



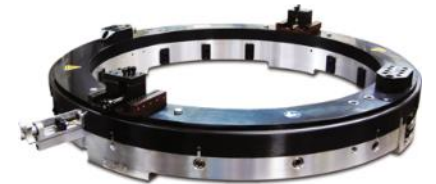
Presses



Work Holding



Heavy Lifting



Machining

Providing High Quality Services Our Customers Rely On



Primary Focus on **Repairs** and **Maintenance**



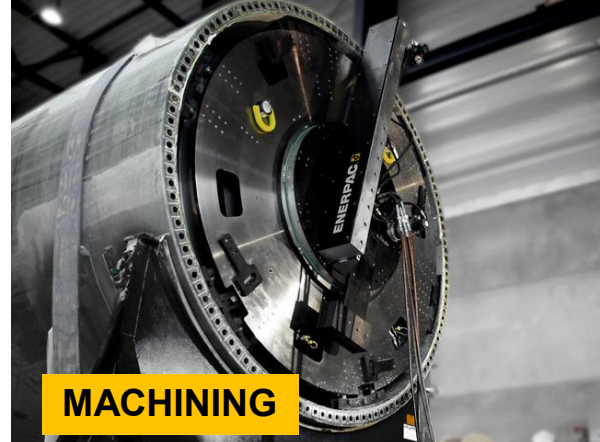
Large Opportunity in Niche Services including Specialty **High Margin** Services



Additional Opportunities in **Power Generation, Wind, Rail** and **Industrial MRO**



BOLTING

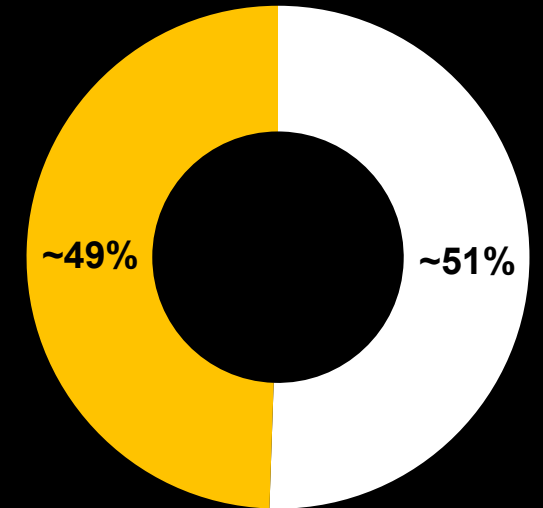


MACHINING



JOINT INTEGRITY

FY25 Service Breakdown



■ Rental ■ Manpower

Enerpac's Competitive Advantage



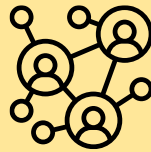
**STRENGTH
OF BRAND**



**QUALITY,
DURABILITY,
RELIABILITY,
SAFETY**



**BREADTH AND
DEPTH OF
PRODUCT
PORTFOLIO**



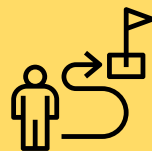
**BREADTH OF
CHANNEL PARTNER
NETWORK; NO
SIGNIFICANT
CUSTOMER
CONCENTRATION**



**GLOBAL
COVERAGE**



**TECHNICAL AND
APPLICATIONS
EXPERTISE THAT
CUSTOMERS
RELY UPON**



**SERVES MISSION-CRITICAL
CUSTOMER APPLICATIONS**

Significant Market Opportunity



Industrial Tools TAM
>\$100B

High-Pressure
Hydraulics TAM
\$20B

Enerpac SAM
~\$4.5B

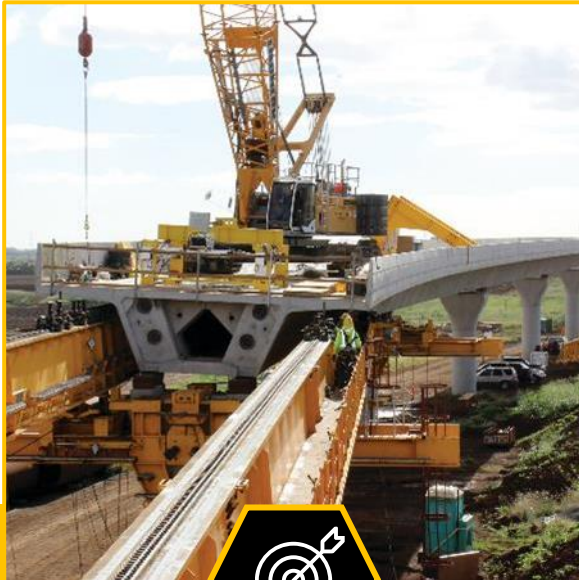
EPAC FY25
IT&S REVENUE
\$596M

Enerpac Has Identified **Large Market Opportunities** Across Our Verticals

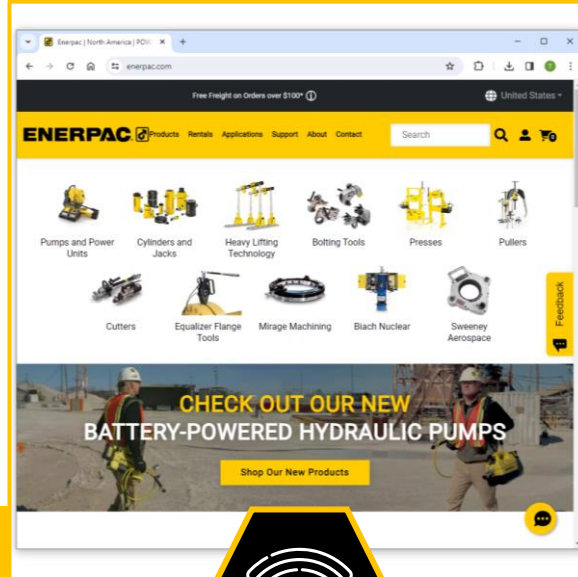
Growth Strategy Aims to **Capitalize** on **Targeted Market Opportunities**

Positioned to Win via our Products, Services, and Distribution Networks

Ambitious Growth Strategy Centered Around Four Key Pillars



EXPANSION
in Targeted
Vertical Markets



Digital
TRANSFORMATION



Customer Driven
INNOVATION



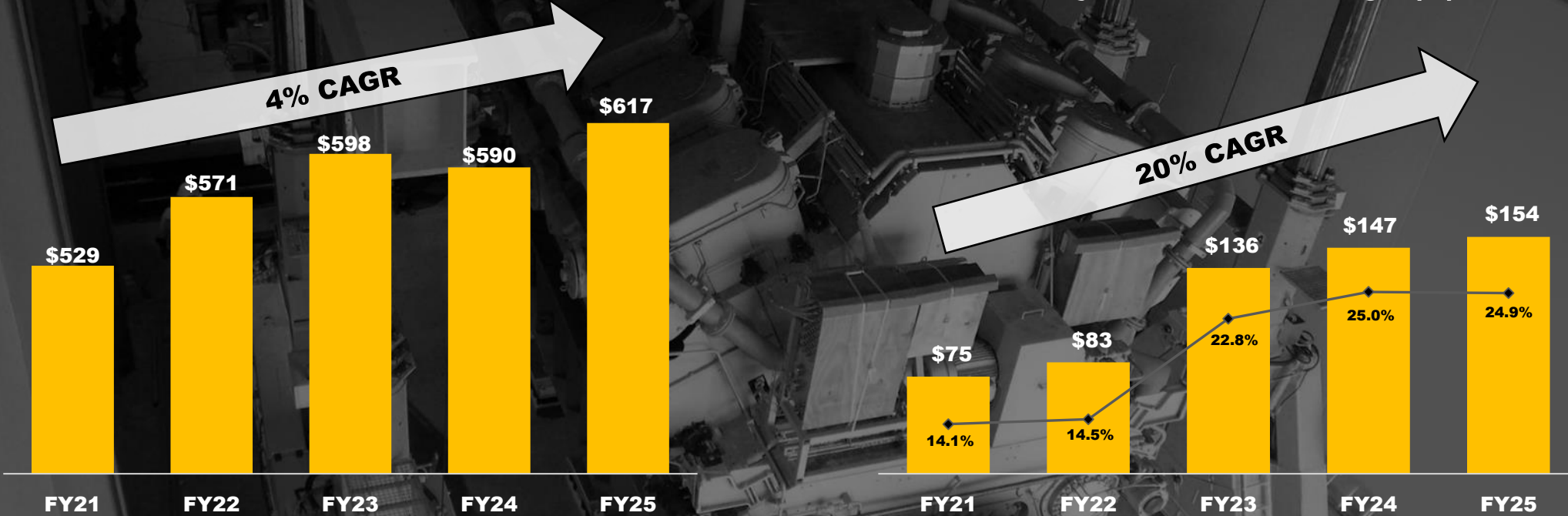
EXPANSION
in Asia Pacific

Delivering Above Market Growth and Significant Margin Expansion

(\$ in millions)

Net Sales

Adjusted EBITDA & Margin (%)*





Balance Sheet Capital Allocation Guidance

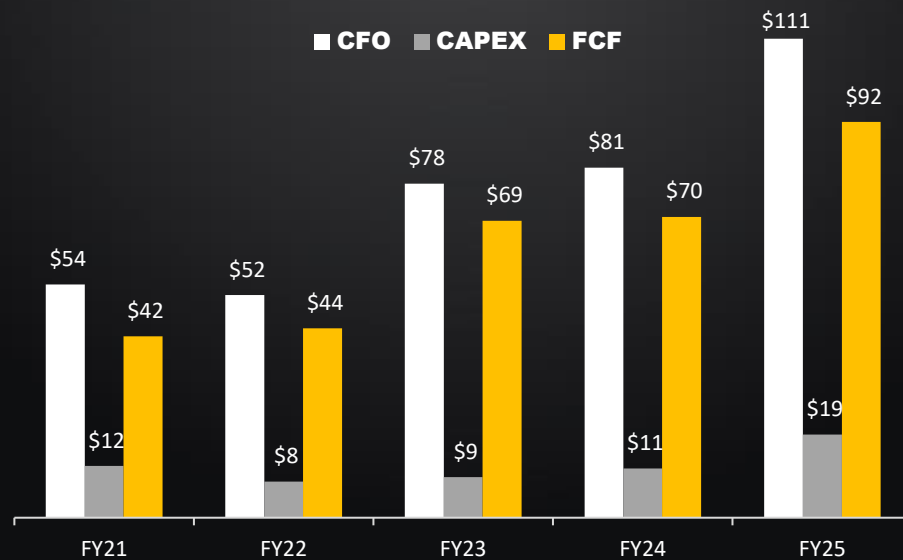
Strong Liquidity & Balance Sheet

(\$ in millions)

Cash & Equivalents	\$152
Revolver Capacity (Undrawn)	\$399
Total Liquidity	\$551

Total Debt	\$190
Net Debt/Adj. EBITDA*	0.3x

Asset-Light Model Enables Strong FCF**



Balanced Capital Allocation Strategy



Invest in Ourselves

Investments in Digital, Product Innovation, R&D, Operational Excellence Improvements



Disciplined M&A

Additional resources to expand funnel and increase deal flow



Maintain Our Strong Balance Sheet

Target Leverage of 1.5x – 2.5x



Opportunistically Returning Capital to Shareholders

- ~9 million shares purchased under 2022 authorization
- New \$200 million authorization

DTA THE SMART MOVE



- Closed in September 2024
- Achieved \$20 million in revenue for Fiscal 2025
- Delivering strong organic growth, leveraging Enerpac's global sales network

Disciplined M&A Program



Continuing pure-play strategy, but looking beyond tools and services to **solve customer needs** in targeted vertical markets



Healthy pipeline with **focus on our four key verticals** of infrastructure, rail, industrial MRO, and wind



M&A activity focused on **solution offerings that address gaps** in product offerings, market/vertical/geographies, and technology



Disciplined approach means any targets must meet strict financial and operational criteria

FY26 Guidance

Targeting to outperform industry and gain market share

Depreciation & Amortization	~\$16 - \$18M
Interest Expense	~\$7 - \$10M
Adjusted Tax Rate	~21 - 26%
Cash Taxes	~\$28 - \$32M
Capex	~\$10 - \$15M
Key FX Rates	\$1.16/1€, \$1.35/1£



NET SALES

\$635 - \$655M

~1-4% Organic Growth



ADJUSTED EBITDA*

\$158 - \$168M



FREE CASH FLOW*

\$100 - \$110M



ADJUSTED EPS*

\$1.85 - \$2.00

Strong Investment Potential



Premier industrial solutions provider serving a broad and diverse set of customers globally for mission-critical applications



Exceptional channel partner network built over decades, creates competitive moat and enables truly global coverage



Well-defined organic growth strategy focused on expansion in targeted vertical markets, digital transformation, customer-driven innovation, and expansion in Asia Pacific



Powering Enerpac Performance (PEP) drives continuous improvement initiatives enabling further margin expansion



Strong balance sheet & solid FCF generation enables a balanced capital allocation approach: investments to drive organic growth, strategic M&A, and opportunistic share repurchases

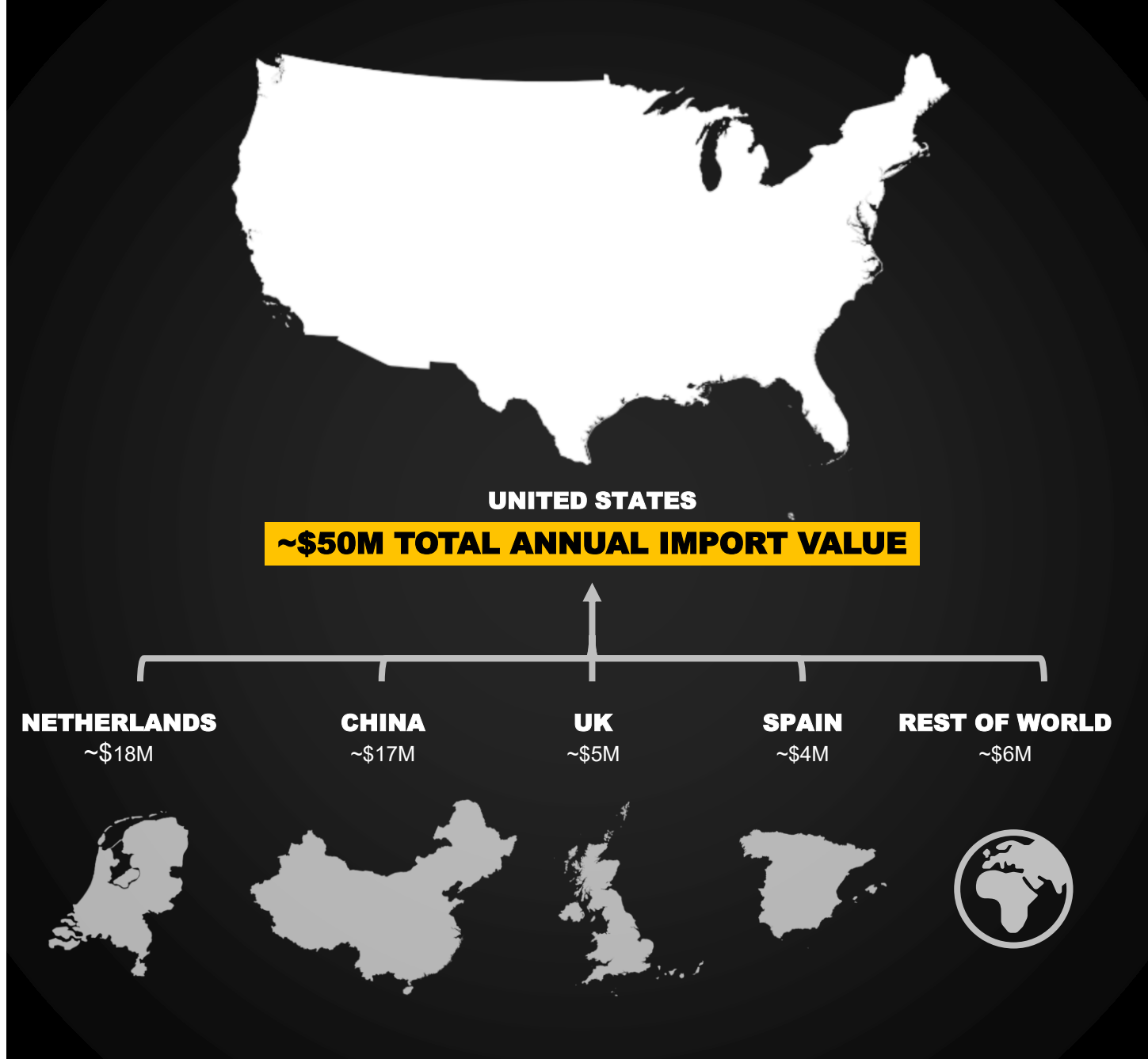
Appendix

Well Positioned to Mitigate Tariffs

Goal to remain at least price/cost neutral

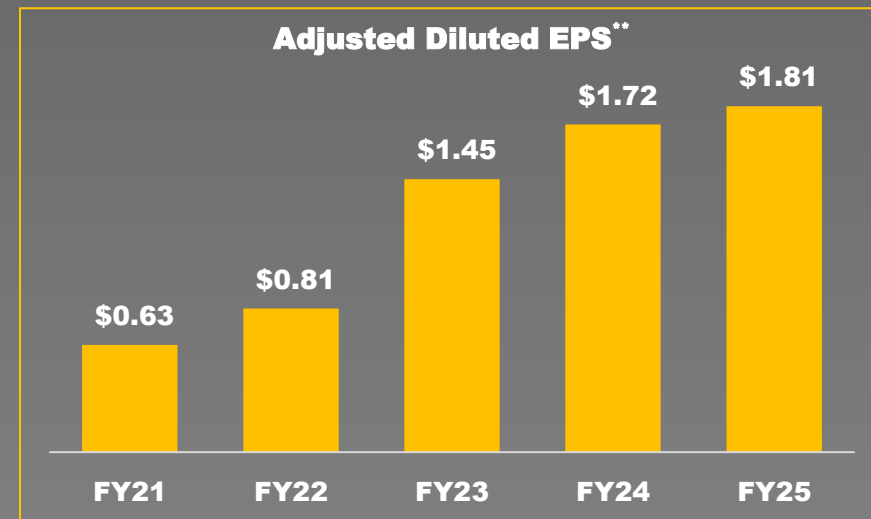
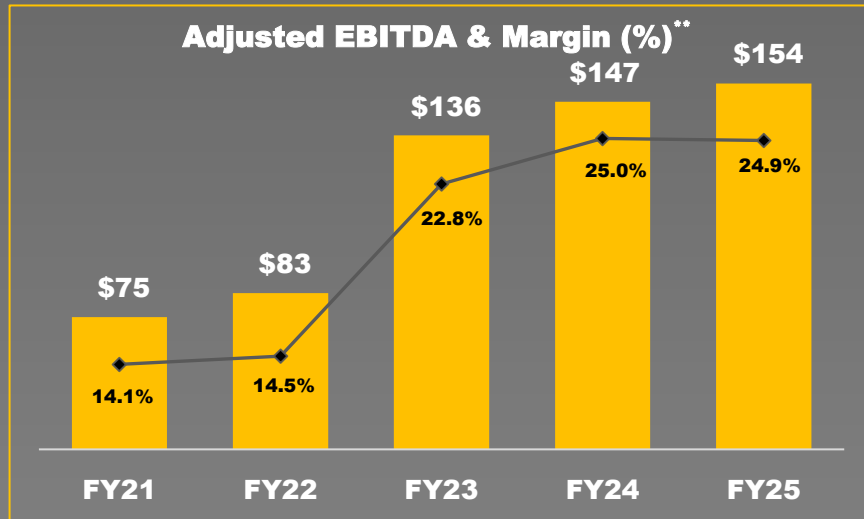
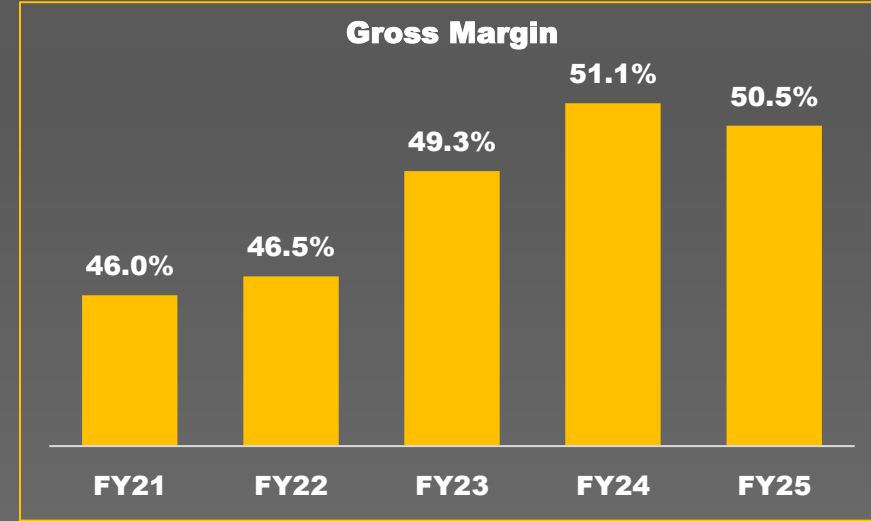
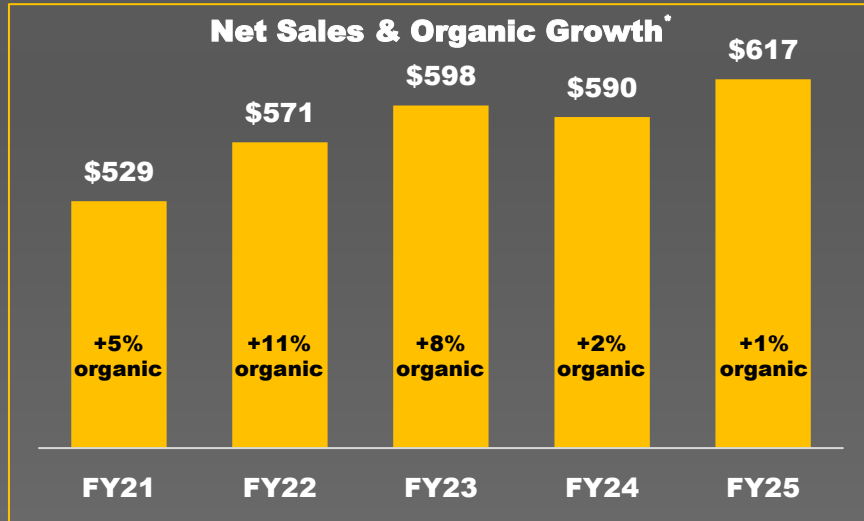
Mitigation Actions:

- Global manufacturer with ability to flex capacity and shift certain aspects of production as needed.
- Time tested successful playbook, with flexible supply chain and in-house capabilities for qualifying new suppliers and components.
- Experienced sourcing team driving cost out, leveraging PEP initiatives.
- Continually optimizing production and logistics through PEP.
- Implemented price increases and surcharges.
- Maximizing duty drawbacks where applicable.
- Continuing to monitor discretionary spending closely.



Annual Results

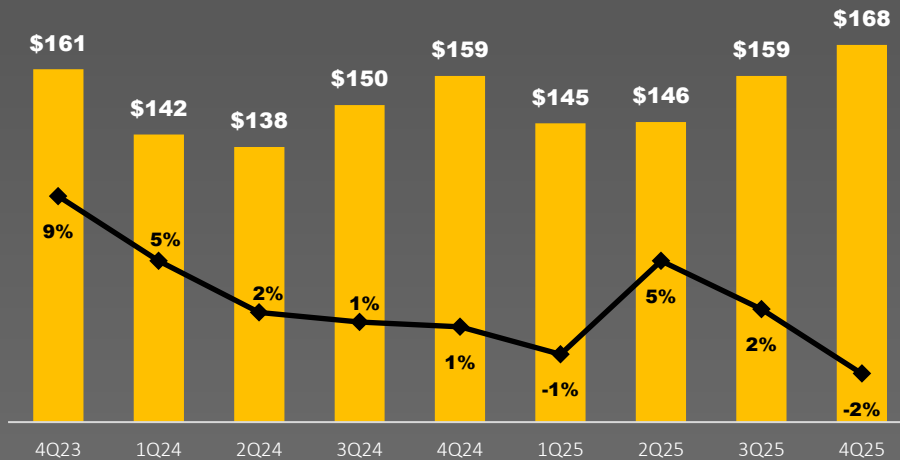
(\$ in millions, except per share)



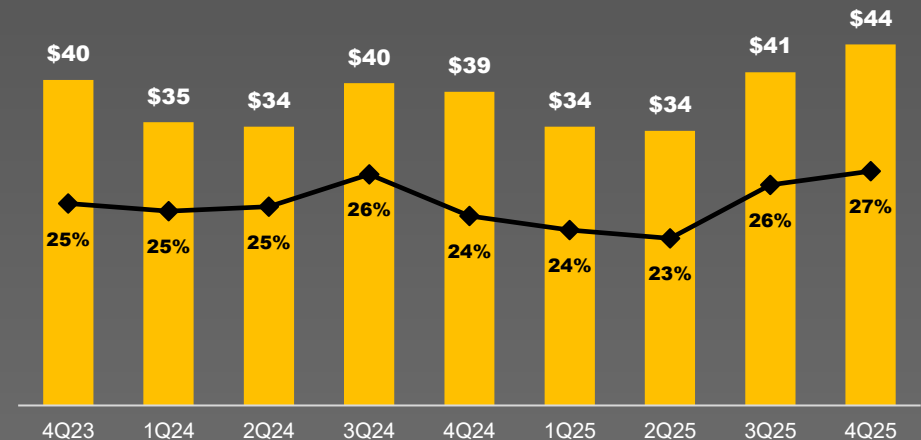
Historical Quarterly Results

(\$ in millions, except per share)

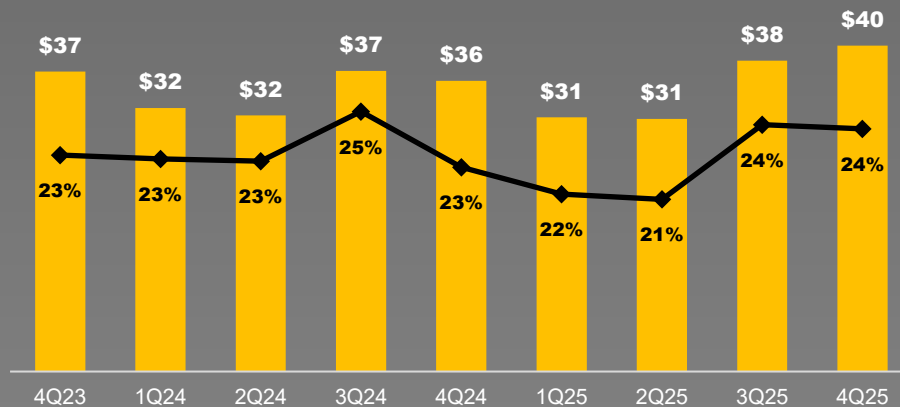
Net Sales & YoY Organic Growth*



Adjusted EBITDA and Margin*



Adjusted Operating Profit and Margin*



Adjusted Diluted EPS*



IT&S Organic Growth by Region

Regional IT&S Organic Growth by Region

	Americas	EMEA	APAC
1Q23	+HT	+HSD	+LSD
2Q23	+LDD	+MSD	+MSD
3Q23	+MSD	Flat	+HT
4Q23	+HSD	+MSD	+HT
FY23	+LDD	+MSD	+LDD
1Q24	+MSD	+HSD	+LSD
2Q24	+LSD	+MSD	-LSD
3Q24	-LSD	+LDD	-LDD
4Q24	Flat	+LSD	-MSD
FY24	+LSD	+HSD	-MSD
1Q25	-MSD	+LSD	+MSD
2Q25	+HSD	-LSD	+HSD
3Q25	+HSD	-HSD	+MSD
4Q25	+LSD	-HSD	+HSD
FY25	+LSD	-MSD	+HSD

Reconciliation of Non-GAAP Measures

(US\$ in millions)

Quarterly Consolidated Organic Sales

Fiscal 2023

ETG Organic Sales - Q1 FY23 vs. Q1 FY22			
	Q1 FY23	Q1 FY22	% Change
Net Sales	\$139	\$131	6%
Fx Impact	-	(7)	
Organic	\$139	\$124	13%

ETG Organic Sales - Q2 FY23 vs. Q2 FY22			
	Q2 FY23	Q2 FY22	% Change
Net Sales	\$142	\$137	4%
Fx Impact	-	(3)	
Organic	\$142	\$133	6%

ETG Organic Sales - Q3 FY23 vs. Q3 FY22			
	Q3 FY23	Q3 FY22	% Change
Net Sales	\$156	\$152	3%
Fx Impact	-	(2)	
Organic	\$156	\$150	4%

ETG Organic Sales - Q4 FY23 vs. Q4 FY22			
	Q4 FY23	Q4 FY22	% Change
Net Sales	\$161	\$152	6%
Fx Impact	-	1	
Divestiture	0	(6)	
Organic	\$160	\$148	9%

Fiscal 2024

ETG Organic Sales - Q1 FY24 vs. Q1 FY23			
	Q1 FY24	Q1 FY23	% Change
Net Sales	\$142	\$139	2%
Fx Impact	-	2	
Divestiture	-	(7)	
Organic	\$142	\$135	5%

ETG Organic Sales - Q2 FY24 vs. Q2 FY23			
	Q2 FY24	Q2 FY23	% Change
Net Sales	\$138	\$142	-2%
Fx Impact	-	0	
Divestiture	-	(6)	
Organic	\$138	\$136	2%

ETG Organic Sales - Q3 FY24 vs. Q3 FY23			
	Q3 FY24	Q3 FY23	% Change
Net Sales	\$150	\$156	-4%
Fx Impact	-	(1)	
Divestiture	-	(7)	
Organic	\$150	\$149	1%

ETG Organic Sales - Q4 FY24 vs. Q4 FY23			
	Q4 FY24	Q4 FY23	% Change
Net Sales	\$159	\$161	-1%
Fx Impact	-	(1)	
Divestiture	-	(3)	
Organic	\$159	\$157	1%

Fiscal 2025

ETG Organic Sales - Q1 FY25 vs. Q1 FY24			
	Q1 FY25	Q1 FY24	% Change
Net Sales	\$145	\$142	2.3%
Fx Impact	-	1	
Acquisition	(3)	0	
Organic	\$142	\$143	-0.8%

ETG Organic Sales - Q2 FY25 vs. Q2 FY24			
	Q2 FY25	Q2 FY24	% Change
Net Sales	\$146	\$138	5%
Fx Impact	-	(3)	
Acquisition	(3)	0	
Organic	\$142	\$136	5%

ETG Organic Sales - Q3 FY25 vs. Q3 FY24			
	Q3 FY25	Q3 FY24	% Change
Net Sales	\$159	\$150	6%
Fx Impact	-	1	
Divestiture	(5)	0	
Organic	\$154	\$151	2%

ETG Organic Sales - Q4 FY25 vs. Q4 FY24			
	Q4 FY25	Q4 FY24	% Change
Net Sales	\$168	\$159	6%
Fx Impact	-	3	
Divestiture	(9)	0	
Organic	\$159	\$162	-2%

Annual Consolidated Organic Sales

ETG Organic Sales - FY25 vs. FY24			
	FY25	FY24	% Change
Net Sales	\$617	\$590	5%
Fx Impact	-	2	
Acquisition	(20)	0	
Organic	\$597	\$592	1%

ETG Organic Sales - FY24 vs. FY23			
	FY24	FY23	% Change
Net Sales	\$590	\$598	-1%
Fx Impact	-	1	
Divestiture	-	(23)	
Organic	\$590	\$577	2%

ETG Organic Sales - FY23 vs. FY22			
	FY23	FY22	% Change
Net Sales	\$598	\$571	6%
Fx Impact	-	(11)	
Divestiture	0	(6)	
Organic	\$598	\$555	9%

ETG Organic Sales - FY22 vs. FY21			
	FY22	FY21	% Change
Net Sales	\$571	\$529	8%
Fx Impact	-	(15)	
Organic	\$571	\$514	11%

ETG Organic Sales - FY21 vs. FY20			
	FY21	FY20	% Change
Net Sales	\$529	\$493	7%
Fx Impact	-	11	
Acquisitions	(14)	(7)	
Strategic Exits	-	(9)	
Organic	\$515	\$489	5%

Reconciliation of Non-GAAP Measures

(US\$ in millions, except per share)

Net Sales									
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Enerpac Tool Group	\$161	\$142	\$138	\$150	\$159	\$145	\$146	\$159	\$168

EBITDA									
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Net earnings from continuing operations	\$23	\$18	\$18	\$23	\$23	\$22	\$21	\$22	\$28
Financing costs, net	3	4	4	3	3	3	2	2	2
Income tax expense	5	6	7	7	3	6	7	6	9
Depreciation & amortization	4	3	3	3	3	4	3	4	5
EBITDA (2)	\$35	\$31	\$32	\$36	\$33	\$34	\$34	\$34	\$44

Adjusted Operating Profit									
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Operating Profit	\$32	\$29	\$30	\$33	\$30	\$31	\$31	\$32	\$40
Impairment & divestiture (benefit) charges	(6)	-	-	-	-	-	-	-	-
Restructuring charges (1)	1	2	-	2	3	-	-	6	-
M&A charges	1	-	-	-	-	-	0	1	-
ASCEND transformation program charges	9	1	2	2	2	-	-	-	-
Adjusted Operating Profit	\$37	\$32	\$32	\$37	\$36	\$31	\$31	\$38	\$40
Adjusted Operating Profit Margin	23.0%	22.8%	22.8%	24.6%	22.5%	21.5%	21.4%	24.1%	24.0%

Adjusted EBITDA									
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
EBITDA (2)	\$35	\$31	\$32	\$36	\$33	\$34	\$34	\$34	\$44
Impairment & divestiture (benefit) charges	(6)	-	-	-	-	-	-	-	-
Restructuring charges (1)	1	2	-	2	4	-	-	6	-
M&A charges	1	-	-	-	-	-	0	1	0
ASCEND transformation program charges	9	1	2	2	2	-	-	-	-
Adjusted EBITDA (2)	\$40	\$35	\$34	\$40	\$39	\$34	\$34	\$41	\$44
Adjusted EBITDA Margin (2)	24.9%	24.6%	24.8%	26.4%	24.3%	23.6%	23.2%	25.9%	26.5%

Adjusted Net Earnings from Continuing Operations									
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Net Earnings	\$22	\$18	\$18	\$26	\$24	\$22	\$21	\$22	\$28
Earnings (loss) from Discontinued Operations, net of income tax	(1)	(1)	-	3	1	-	-	-	-
Net Earnings from Continuing Operations	\$23	\$18	\$18	\$23	\$23	\$22	\$21	\$22	\$28
Impairment & divestiture (benefit) charges	(6)	-	-	-	-	-	-	-	-
Restructuring charges (1)	1	2	-	2	3	-	-	6	-
M&A charges	1	-	-	-	-	-	0	1	0
ASCEND transformation program charges	9	1	2	2	2	-	-	-	-
Net tax effect of reconciling items above	(4)	-	-	(1)	(2)	-	0	(1)	(0)
Adjusted Net Earnings from Continuing Operations (4)	\$23	\$22	\$20	\$26	\$27	\$22	\$21	\$28	\$28

Adjusted Diluted Earnings per share from Continuing Operations									
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Net Earnings	\$0.40	\$0.32	\$0.33	\$0.47	\$0.44	\$0.40	\$0.38	\$0.41	\$0.52
Earnings (loss) from Discontinued Operations, net of income tax	(0.02)	(0.01)	(0.00)	0.06	0.02	-	-	-	-
Net Earnings from Continuing Operations	\$0.41	\$0.33	\$0.33	\$0.41	\$0.43	\$0.40	\$0.38	\$0.41	\$0.52
Impairment & divestiture (benefit) charges, net of tax effect	(0.11)	-	-	-	-	-	-	-	-
Restructuring charges (1), net of tax effect	0.01	0.04	-	0.02	0.04	-	-	0.09	(0.01)
M&A charges, net of tax effect	0.01	-	-	-	-	-	-	0.01	-
ASCEND transformation program charges, net of tax effect	0.10	0.02	0.03	0.03	0.03	-	-	-	-
Adjusted Diluted Earnings per share from Continuing Operations (4)	\$0.42	\$0.39	\$0.36	\$0.47	\$0.50	\$0.40	\$0.39	\$0.51	\$0.52

Reconciliation of Non-GAAP Measures

(US\$ in millions, except per share)

Net Sales					
	FY2021	FY2022	FY2023	FY2024	FY2025
Enerpac Tool Group	\$ 529	\$ 571	\$ 598	\$ 590	\$ 617

EBITDA					
	FY2021	FY2022	FY2023	FY2024	FY2025
Net earnings from continuing operations	\$ 40	\$ 20	\$ 54	\$ 82	\$ 93
Financing costs, net	5	4	12	14	10
Income tax expense	4	4	15	23	28
Depreciation & amortization	22	20	16	13	16
EBITDA	\$ 71	\$ 48	\$ 98	\$ 132	\$ 146

Adjusted EBITDA					
	FY2021	FY2022	FY2023	FY2024	FY2025
EBITDA	\$ 71	\$ 48	\$ 98	\$ 132	\$ 146
Impairment & divestiture (benefit) charges	6	2	(6)	-	-
Restructuring charges (1)	2	8	8	8	6
Gain on sale of facility, net of transaction charges	(5)	(1)	-	-	-
Leadership transition charges	1	8	1	-	-
Business review charges	-	3	-	-	-
M&A charges	-	-	1	0	1
ASCEND transformation program charges	-	14	35	7	-
Purchase accounting inventory step-up charge	-	-	-	-	-
Pension curtailment	-	-	-	-	-
Adjusted EBITDA	\$ 75	\$ 83	\$ 136	\$ 147	\$ 154
Adjusted EBITDA %	14.1%	14.5%	22.8%	25.0%	24.9%

Adjusted Net Earnings from Continuing Operations					
	FY2021	FY2022	FY2023	FY2024	FY2025
Net Earnings	\$ 38	\$ 16	\$ 47	\$ 86	\$ 93
Earnings (loss) from Discontinued Operations, net of tax	(2)	(4)	(7)	4	-
Net Earnings from Continuing Operations	\$ 40	\$ 20	\$ 54	\$ 82	\$ 93
Impairment & divestiture (benefit) charges	6	2	(6)	-	-
Restructuring charges (1)	2	8	8	8	6
Gain on sale of facility, net of transaction charges	(5)	(1)	-	-	-
Leadership transition charges	1	8	1	-	-
Business review charges	-	3	-	-	-
M&A charges	-	-	1	0	1
ASCEND transformation program charges	-	14	35	7	-
Accelerated debt issuance costs	-	-	0	-	-
Net tax effect of reconciling items above	2	(6)	(10)	(3)	(1)
Other income tax expense	(8)	-	-	0	0
Adjusted Net Earnings from Continuing Operations	\$ 38	\$ 48	\$ 83	\$ 95	\$ 99

Adjusted Diluted Earnings per share from Continuing Operations					
	FY2021	FY2022	FY2023	FY2024	FY2025
Net Earnings	\$ 0.63	\$ 0.26	\$ 0.82	\$ 1.56	\$ 1.70
Earnings (loss) from Disc. Operations, net of income tax	(0.04)	(0.07)	(0.12)	0.06	-
Net Earnings from Continuing Operations	\$ 0.67	\$ 0.33	\$ 0.94	\$ 1.50	\$ 1.70
Impairment & divestiture (benefit) charges, net of tax effect	0.09	0.04	(0.11)	-	-
Restructuring charges (1), net of tax effect	0.03	0.11	0.11	0.11	0.09
Leadership transition charges, net of tax effect	0.01	0.12	0.01	-	-
Gain on sale of facility, net of transaction charges, net of tax	(0.04)	(0.01)	-	-	-
Business review charges, net of tax effect	-	0.04	-	-	-
M&A charges, net of tax effect	-	-	0.01	0.00	0.02
ASCEND transformation program charges, net of tax effect	-	0.17	0.48	0.11	-
Accelerated debt issuance costs, net of tax effect	-	-	-	-	-
Other income tax expense	(0.14)	0.00	-	0.00	0.00
Adj. Diluted Earnings per share from Cont. Operations	\$ 0.63	\$ 0.81	\$ 1.45	\$ 1.72	\$ 1.81

Reconciliation of Non-GAAP Measures

(US\$ in millions)

Adjusted Selling, general and administrative expenses					
	FY2021	FY2022	FY2023	FY2024	FY2025
Selling, general and administrative expenses	\$ 178	\$ 225	\$ 212	\$ 176	\$ 173
Selling, general and administrative expenses %	33.6%	39.4%	35.5%	29.8%	28.0%
Selling, general and administrative expenses	\$ 178	\$ 225	\$ 212	\$ 176	\$ 173
SG&A restructuring charges (1)	(2)	(8)	(7)	(7)	(6)
Gain on sale of facility, net of transaction charges	5	1	-	-	-
Leadership transition charges	(1)	(8)	(1)	-	-
Business Review Charges	-	(3)	-	-	-
M&A charges	-	-	(1)	0	(1)
ASCEND transformation program charges	-	(14)	(34)	(6)	0
Adjusted SG&A	\$ 180	\$ 193	\$ 169	\$ 162	\$ 166
Adjusted SG&A %	34.1%	33.7%	28.2%	27.6%	26.8%

	Fiscal 2026	
	Low	High
Reconciliation of Continuing Operations GAAP Operating Profit To Adjusted EBITDA (5)		
GAAP Operating profit	\$ 141	\$ 153
Other expense, net	(1)	(1)
Depreciation & amortization	18	16
Adjusted EBITDA	\$ 158	\$ 168
Reconciliation of GAAP Cash Flow From Operations to Free Cash Flow		
Cash provided by operating activities	\$ 115	\$ 120
Capital expenditures	(15)	(10)
Free Cash Flow	\$ 100	\$ 110

	Free Cash Flow				
	FY2021	FY2022	FY2023	FY2024	FY2025
Cash provided by operating activities	54	52	78	81	111
Capital expenditures	(12)	(7)	(9)	(11)	(19)
Free Cash Flow	42	44	69	70	92

Reconciliation of Non-GAAP Measures

(US\$ in millions)

- (1) Approximately \$0.4 million of the Q4 fiscal 2024 restructuring charges were recorded in cost of products sold.
- (2) EBITDA represents net earnings from continuing operations before financing costs, net, income tax expense, and depreciation & amortization. Neither EBITDA nor adjusted EBITDA are calculated based upon generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA and adjusted EBITDA calculation, however, are derived from amounts included in the Condensed Consolidated Statements of Earnings. EBITDA and adjusted EBITDA should not be considered as alternatives to net earnings, operating profit or operating cash flows. The Company has presented EBITDA and adjusted EBITDA because it regularly reviews these performance measures. In addition, EBITDA and adjusted EBITDA are used by many of our investors and lenders, and are presented as a convenience to them. The EBITDA and adjusted EBITDA measures presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.
- (3) Organic Sales is defined as sales excluding the impact to foreign currency changes and the impact from recent acquisitions and divestitures to net sales
- (4) Adjusted earnings from continuing operations and adjusted diluted earnings per share represent net earnings and diluted earnings per share per the Condensed Consolidated Statements of Earnings net of charges or credits for items to be highlighted for comparability purposes. These measures are not calculated based upon GAAP and should not be considered as an alternative to net earnings or diluted earnings per share or as an indicator of the Company's operating performance. However, this presentation is important to investors for understanding the operating results of the current portfolio of Enerpac Tool Group companies.

For all reconciliations of GAAP measures to Non-GAAP measures, the summation of the individual components may not equal the total due to rounding. With respect to the earnings per share reconciliations the impact of share dilution on the calculation of the net earnings or loss per share and discontinued operations per share may result in the summation of these components not equaling the total earnings per share from continuing operations.