

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

FORM 10-K

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

For the fiscal year ended September 30, 2025

or

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

Commission file number 001-37793



Atkore Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

90-0631463

(IRS Employer Identification No.)

16100 South Lathrop Avenue, Harvey, Illinois 60426

(Address of principal executive offices) (Zip Code)

708-339-1610

(Registrant's telephone number, including area code)

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

(Title of Each Class)	Trading symbol	(Name of Each Exchange on which Registered)
Common stock, par value \$0.01 per share	ATKR	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T 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 checked="" type="checkbox"/>	Accelerated filer	<input 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 accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to (§240.10D-1(b)). Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity of Atkore Inc. held by non-affiliates as of the close of business as of March 28, 2025 was \$1.9 billion.

The number of shares of the registrant's common stock outstanding as of November 24, 2025 was 33,750,486 shares of common stock, par value \$0.01 per share.

Documents incorporated by reference:

Portions of the registrant's proxy statement to be filed with the United States Securities and Exchange Commission in connection with the registrant's 2026 annual meeting of stockholders (the "Proxy Statement") are incorporated by reference into Part III hereof. Such Proxy Statement will be filed within 120 days of the registrant's fiscal year ended September 30, 2025.

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Summary Risk Factors

The following is a summary of the principal risks described below in this Annual Report on Form 10-K. The following summary should not be considered an exhaustive summary of the material risks facing us, and it should be read in conjunction with the “Risk Factors” section and the other information contained in this Annual Report on Form 10-K.

- Our performance may be impacted by general business and economic conditions, which could materially and adversely affect our business, financial position, results of operations or cash flows.
- The non-residential construction industry accounts for a significant portion of our business, and a downturn in the non-residential construction industry could materially and adversely affect our business, financial position, results of operations or cash flows.
- The raw materials on which we depend in our production process may be subject to price increases which we may not be able to pass through to our customers, or to price decreases which may decrease the prices of our products. As a result, such price fluctuations could materially and adversely affect our business, financial position, results of operations or cash flows.
- We operate in a competitive landscape, and increased competition could materially and adversely affect our business, financial position, results of operations or cash flows.
- Our operating results are sensitive to the availability and cost of freight and energy, which are important in the manufacture and transport of our products.
- Interruptions in the proper functioning of our information technology (“IT”) systems, including from cybersecurity threats, could disrupt operations and cause unanticipated increases in costs or decreases in revenues, or both.
- Our business, financial position, results of operations or cash flows could be materially and adversely affected by the importation of similar products into the United States, as well as U.S. trade policy and practices.
- Contracts for global mega projects are complex and often include risk profiles greater than those of our usual product sales.
- We are directly and indirectly subject to legislative and regulatory changes that may affect demand for our products.
- Our results of operations could be adversely affected by weather.
- Labor disputes, increased labor costs or work stoppages could adversely affect our operations and impair our financial performance.
- Our business requires skilled labor, and we may be unable to attract and retain qualified employees.
- We have incurred and continue to incur significant costs to comply with current and future environmental and health and safety laws and regulations, and our operations expose us to the risk of material environmental and health and safety laws liability.
- We rely on several customers for a significant portion of our net sales, and the loss of such customers, or their inability or unwillingness to pay our invoices on time could materially and adversely affect our business, financial position, results of operations or cash flows.
- Our working capital requirements could result in us having lower cash available for, among other things, capital expenditures and acquisition financing.
- We may be required to recognize goodwill, intangible assets or other long-lived asset impairment charges.
- The nature of our business exposes us to product liability, construction defect and warranty claims and litigation as well as other legal proceedings, which could materially and adversely affect our business, financial position, results of operations or cash flows.
- Widespread public health conditions including pandemics could have a material adverse impact on our business, financial position, results of operations and cash flows.
- Climate change, and the regulatory and legislative developments related to climate change, may have a material adverse impact on our business and results of operations.
- We have financial obligations relating to pension plans that we maintain in the United States.
- Unplanned outages at our facilities and other unforeseen disruptions could materially and adversely affect our business, financial position, results of operations or cash flows.
- We rely on the efforts of agents and distributors to generate sales of our products.
- Our inability to introduce new products effectively or implement our innovation strategies could adversely affect our ability to compete.
- We are subject to certain safety and labor risks associated with the manufacturing and testing of our products.

- We may not be able to adequately protect our intellectual property rights, and we may become involved in intellectual property disputes.
- We face risks associated with our international operations which could materially and adversely affect our business, financial position, results of operations or cash flows.
- Changes in foreign laws and legal systems could materially impact our business.
- Our business, financial position or results of operations could be materially and adversely affected by our inability to acquire or import raw materials, component parts or finished goods from existing suppliers and significant increases in government regulation or restrictions relating to such imports.
- In connection with acquisitions, joint ventures or divestitures, we may become subject to liabilities and required to issue additional debt or equity.
- We may be unable to identify, acquire, close or integrate acquisition targets, or to execute divestitures, successfully.
- Regulations related to "conflict minerals" may force us to incur additional expenses, create complexities in our supply chain and damage our reputation with customers.
- Our indebtedness may adversely affect our financial health.
- Despite our indebtedness levels, we and our subsidiaries may incur substantially more indebtedness, which may increase the risks created by our indebtedness.
- Increases in interest rates would increase the cost of servicing our indebtedness and could reduce our profitability.
- A lowering or withdrawal of the ratings, outlook or watch assigned to our indebtedness by rating agencies may increase our future borrowing costs and reduce our access to capital.
- The agreements and instruments governing our indebtedness contain restrictions and limitations that could significantly impact our ability to operate our business.
- Our ability to generate the significant amount of cash needed to pay interest and principal on our indebtedness and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.
- Our ability to generate the significant amount of cash needed to pay dividends depends on many factors beyond our control.
- Atkore Inc. is a holding company with no operations of its own, and it depends on its subsidiaries for cash to fund all its operations and expenses, including to make future dividend payments, if any.
- The timing and amount of the Company's share repurchases are subject to a number of uncertainties.
- Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.
- Our amended and restated certificate of incorporation includes provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL.
- Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.
- The market price of our common stock may be volatile and could decline.
- If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.
- If we are unable to hire, engage and retain key personnel, our business, financial position, results of operations or cash flows could be materially and adversely affected.
- Future tax legislation could materially impact our business.
- Future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.
- We may need to raise additional capital, and we cannot be sure that additional financing will be available.

PART I

Item 1. Business

The following discussion of our business contains “forward-looking statements,” as discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” below. Our business, operations and financial position are subject to various risks as set forth in Part I, Item 1A, “Risk Factors” below. The following information should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations, the Financial Statements and Supplementary Data and related notes and the Risk Factors included elsewhere in this Annual Report on Form 10-K.

Company Overview

Atkore Inc. (collectively with all its subsidiaries referred to in this Annual Report on Form 10-K as “Atkore,” the “Company,” “we,” “us,” and “our”) was incorporated in the State of Delaware on November 4, 2010. Atkore is the sole stockholder of Atkore International, Inc. (“AI”).

We are a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets, as well as residential markets, and Safety & Infrastructure products for the construction and industrial markets. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel. The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers (“OEMs”), and end-users. We believe we hold #1 or #2 positions in the United States by net sales in a significant number of our products. The quality of our products, strength of our brands, our scale and national presence provide what we believe to be a unique set of competitive advantages that position us for profitable growth.

Our mission is to be the customer’s first choice by providing unmatched quality, delivery, and value based on sustainable excellence in strategy, people, and processes.

Our Products

Atkore is committed to providing our customers with a safe, sustainable, and innovative portfolio of high quality electrical, mechanical, safety, and infrastructure products and solutions. In total, we serve several end-markets, including new non-residential construction, maintenance, repair and remodel (“MR&R”), residential, OEM, and international markets.

We continuously seek to improve our product offerings and develop innovative new products that meet the changing needs of our customers, which include industry trends toward digital design tools and labor saving solutions. The majority of Atkore products have Building Information Modeling (“BIM”) models available for our customers’ use.

Significant product categories within our Electrical segment include metal electrical conduit and fittings, plastic pipe conduit and fittings, electrical cable and flexible conduit, and international cable management systems, which are critical components of the electrical infrastructure for new construction and MR&R markets. Significant product categories within our Safety & Infrastructure segment include mechanical tube, metal framing & fittings, construction services and perimeter security. Our metal framing products are used in the installation of electrical systems and various support structures, and our mechanical tube products can commonly be found in solar applications.

Atkore continues to invest to add capabilities and capacity to develop innovative products and solutions to make installation faster and easier. Recent examples of our innovation include the expansion of our patented MC Glide Tuff armored cable, which facilitates faster and smoother pull through into both 10AWG and Fire Alarm Cables during installations and the 20’ Kwik-Fit Steel Conduit,

which is twice the length of traditional conduit, reducing the number of connectors required and time to install.

Customers

We are acutely aware of the importance of our equipment operating reliably, and we strive to deliver the safest, highest quality products. Our sales and marketing processes are primarily focused on serving our customers, including electrical, industrial and specialty distributors, who sell to contractors, and OEMs. We believe customers view Atkore as offering a strong value proposition based on our broad product offering, strong brands, short order cycle times, reliability and consistent product quality. For each of fiscal 2025, 2024 and 2023, approximately 88%, 88%, and 90% respectively, of our net sales were sold to customers located in the United States. Our net sales by geographic area were as follows:

(in millions)	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
United States	\$ 2,501	\$ 2,818	\$ 3,150
International	349	384	369
Total	<u>\$ 2,850</u>	<u>\$ 3,202</u>	<u>\$ 3,519</u>

Atkore has a well-established customer base, which includes many of the largest companies in their categories. In fiscal 2025, our top ten customers accounted for approximately 40% of net sales. For fiscal 2025, 2024 and 2023, one customer, Sonepar USA, accounted for more than 10% of sales.

Our customers include global electrical distributors (such as Consolidated Electrical Distributors, Inc. (“CED”), Graybar Electric Company, Rexel, Sonepar S.A. and Wesco International, Inc.), independent electrical distributors including super-regional electrical distributors (such as U.S. Electrical Services Inc., Crescent Electric Supply Co. and United Electric Supply Company, Inc.) and members of buying groups (such as AD Independent Electrical Supply Division (“IESD”) and STAFDA) as well as industrial distributors and big-box retailers. We also support alternative energy OEMs, with many applications used in solar system infrastructure.

Manufacturing

We currently manufacture products in 38 facilities and operate a total footprint of approximately 8.6 million square feet of manufacturing and distribution space in eight countries. Our headquarters are located in Harvey, Illinois, which is also the location of our largest manufacturing facility. Similar to our distribution footprint, our manufacturing footprint is currently concentrated in the United States, with additional facilities in Australia, Belgium, Canada, New Zealand, and the United Kingdom. In fiscal 2025, we announced that we would close three facilities in fiscal 2026.

With respect to our tube and conduit products, we believe we are a technology leader in the in-line galvanizing manufacturing process and have developed specialized equipment that enables us to produce a variety of low-cost high-quality galvanized tube products. For example, our subsidiary, Allied Tube & Conduit Corporation, or “Allied Tube,” developed an in-line galvanizing technique (Flo-Coat) in which zinc is applied in a continuous process when the tube and pipe are formed. The Flo-Coat galvanizing process provides superior zinc coverage of fabricated metal products for rust prevention and lower cost manufacturing than traditional hot-dip galvanizing. Another example is our Cellular Core conduit, which employs a co-extrusion process to create three firmly bonded layers with the inner layer as a cellular core, creating a conduit that weighs less and is more flexible while meeting UL standards.

Suppliers and Raw Materials

We use a variety of raw materials in manufacturing our products. Our primary raw materials are steel, copper, polyvinyl chloride (“PVC”) resin and high density polyethylene (“HDPE”). We believe that sources for these raw materials are well-established, generally available and are in sufficient quantity that we

may avoid disruption to our business if we encounter an interruption from one of our existing suppliers, though industry supply interruptions have occurred in the past for limited periods of time. Our primary suppliers of steel are Cleveland-Cliffs, Steel Dynamics and Nucor; our primary suppliers of copper are AmRod, SDI LaFarga and Nexans; and our primary suppliers of PVC resin are Westlake, Formosa and Oxy Vinyls; and our primary suppliers of HDPE resin are LyondellBasell and Baystar. We strive to maintain strong relationships with our suppliers.

Responsible sourcing and supply chain management are critical to Atkore's ability to provide high quality products to our customers. We expect our suppliers to carry out Atkore's values and commitments by using resources responsibly, reducing the environmental footprint of their operations whenever possible, and upholding fair employment and human rights principles as outlined in our Supplier Integrity and Sustainability Standards.

Distribution

Atkore adds value to the customer experience with a comprehensive portfolio of electrical products and strategically located regional service centers. Additionally, we drive value for our customers through a single order across our broad product portfolio coupled with services like our ReliaRoutes hub-and-spoke fixed trucking lanes and technologies like our mobile app to track orders and schedule pickups.

We primarily sell and distribute our products through electrical, industrial and specialty distributors and OEMs. For many of the more than 12,000 electrical-distributor branches in the United States, our products are must-stock lines that form a staple of their business. We serve a diverse group of end markets, including new construction, MR&R and infrastructure, diversified industrials, alternative power generation, healthcare, data centers and government. End-users, who are typically electrical, industrial and mechanical contractors as well as OEMs, install our products during non-residential, residential and infrastructure construction and renovation projects or in assembly and manufacturing processes.

Distribution-based sales accounted for approximately 83% of our net sales in fiscal 2025. We distribute our products to electrical and industrial distributors from our manufacturing and distribution facilities as well as from over 27 dedicated distribution facilities operated by our agents. Our products are also stocked by electrical and industrial distributors who are located across the United States. Some of our products are purchased by OEMs and used as part of their products and solutions in applications such as utility solar framing, and conveyor systems. OEM sales accounted for approximately 11.5% of our net sales for fiscal 2025.

Our distribution footprint is concentrated in North America (the United States and Canada), with additional facilities in Australia, New Zealand and the United Kingdom.

Seasonality

In a typical year, our operating results are impacted by seasonality. Weather can impact the ability to pursue non-residential construction projects at any time of the year in any geography, but historically, our slowest quarters have been the first and second fiscal quarters of each fiscal year when frozen ground and cold temperatures in many parts of the country can impede the start and pursuit of construction projects. Sales of our products have historically been higher in the third and fourth quarters of each fiscal year due to favorable weather and longer daylight conditions during these periods. Seasonal variations in operating results may also be significantly impacted by inclement weather conditions, such as cold or wet weather, which can delay construction projects.

Marketing

Our marketing efforts are focused on key stakeholder audiences including electrical and industrial distributors, contractors, engineers, government entities, and OEM customers. These combined efforts communicate the value proposition of the overall Atkore brand by bringing together complementary solutions in our portfolio while reinforcing the individual value propositions of our leading sub-brands

such as Allied Tube & Conduit, AFC Cable Systems, Kaf-Tech, Heritage Plastics, Unistrut, Power-Strut, Cope, US Tray, FRE Composites, Calbond and Calpipe.

Atkore sales are enabled through external commissioned sales agents and internal sales teams that drive customer acquisition and retention. Our comprehensive portfolio of products and solutions is continually enhanced by driving innovation into our markets with new product introductions, such as the digital tools that support project design and selection.

Prompted by evolving customer needs in an increasingly competitive, cost-and-efficiency conscious construction industry, we refreshed our branding strategy in 2020 from a house of brands to a branded house, uniting all brands under one master brand, Atkore, and adopted the “Building Better Together” theme to demonstrate how we work with our customers and our customers’ customers. The effectiveness of our marketing and branding strategy is reflected in consistent marketplace recognition, including multiple tED Best of the Best Awards for Marketing Excellence each year, most recently earning five awards in fiscal 2025.

Competition

Our principal competitors range from national manufacturers to smaller regional manufacturers and differ by each of our product lines. We also face competition from manufacturers in Canada, Mexico and several other international markets, depending on the product. We believe our customers purchase from us because we provide value through the quality of our products, the breadth of our portfolio and the timeliness of our delivery. Competitive pressures are generally in the areas of product offering, product innovation, quality, service and price.

The main competitors in each of these segments are listed below:

Electrical: Zekelman Industries, Inc., Mitsubishi Corporation, Nucor Corporation, Southwire Company, LLC, Dura-Line Corporation, and Prysmian.

Safety & Infrastructure: Zekelman Industries, Inc., Eaton Corporation plc, ABB Ltd., Hubbell Incorporated, nVent Electric plc., and Haydon Corporation.

Management of Information Technology Systems

Historically, information technology has not been a significant differentiator for us in our markets, however, we believe that the ease of doing business with us will become increasingly important to our growth and are making significant investments to improve our operations and provide valuable solutions for our customers. Over the past seven years, Atkore has made significant investments in technology to improve our business and provide value to our customers.

Currently, we operate our business using commercially available hardware and software products with well-developed support services. These commercially available software products include the Company’s general ledger and financial reporting system. The Company’s email service and various other information technology services are on cloud computing platforms hosted by various prominent and reputable technology companies. The Company continues to implement a standardized ERP and has completed the implementation of modules for order management, advanced warehouse management, inventory management, accounts receivable and accounts payable across significant portions of the business.

In today’s business environment, cybersecurity is of paramount importance and Atkore has also invested significantly to strengthen our cybersecurity posture.

Human Capital Resources

Culture

Atkore believes that a culture of engagement and alignment drives continuous improvement, enhances our customers' experience, and delivers strong performance.

We aim to foster a workplace where our employees feel aligned with our mission, proud of our culture and engaged in their work. Our annual Employee Engagement and Alignment Survey is one of our primary tools to assess our performance as an employer of choice and to measure employee engagement and satisfaction.

Atkore operates under a set of core values, which are Accountability, Teamwork, Integrity, Respect and Excellence and under the Atkore Business System, which prioritizes Strategy, People and Processes, the fundamentals of how we Build Better Together. Our culture provides employees with opportunities for personal and professional development as well as community engagement, all of which contribute to our Company's overall success. In addition to many other awards. In 2025, Atkore was recognized as a Great Place to Work-Certified™ company for the fifth year in a row.

Employee Base

We believe our relationship with our employees is good. As of September 30, 2025, we employed approximately 5,400 full-time equivalent employees of whom approximately 6% are temporary or contract workers. Our employees are primarily located in the United States, with about 15% employed at our international locations in Australia, Belgium, Canada, China, New Zealand, and the United Kingdom.

As of September 30, 2025, approximately 20% of our domestic and international employees were represented by a union under a collective bargaining agreement. All unions are either located in the United States or Canada with no unions or Worker's Councils at any of our other locations abroad.

From time to time, our collective bargaining agreements expire and come up for re-negotiations. Our Harvey, Illinois collective bargaining agreement with the United Steelworkers Union was ratified on April 3, 2025.

Safety, Health and Well-Being

At Atkore, nothing is more important than the safety and well-being of our people. We seek to ensure that employees, customers, contractors, and visitors to our facilities go home safely at the end of each day, and we empower everyone to proactively identify and eliminate risks to promote an injury-free and incident-free workplace.

In 2021, we launched our new safety brand "Let's Make It Home," a safety program encompassing our commitment to safety and reinforcing the importance of living our values in order to create a workplace where everyone feels respected, appreciated and safe. Developed by and for employees, Let's Make It Home makes safety at Atkore personal and reminds everyone that safety is integral to every action.

In 2021, we also introduced updates to our Life Saving Rules, which provide additional guidance on the actions every employee must take to ensure safe practices across our operations. All employees are required to certify compliance with the Life Saving Rules annually. Additionally, our employees are required to receive Atkore Core Training and Safety Alerts, which cover high-hazard occupational safety concerns and compliance with both internal and external safety and environmental permits. Every one of our sites completes a self-assessment and certification of completion.

We believe Atkore's investments in safety, health and well-being are critical to supporting and protecting our most important asset: our people.

Inclusive Leadership Mindset

At Atkore, we believe that all employees contribute to our success and that our differences make us better. We believe that supporting an inclusive workplace fosters a culture of openness and innovation. Our commitment is embedded throughout the company with a range of programs where all employees feel they belong and are empowered to do their best work.

Engagement, alignment, and well-being are also an integral part of our culture. We have implemented numerous initiatives to attract, develop, and retain high-performing talent. Atkore's commitment to our people and culture is reflected in the recognition we have received. We are extremely proud to have earned multiple Top Workplace awards and have been certified as a Great Place to Work since 2021.

Atkore employees also care deeply about the communities where we live and work. In turn, our teams are actively engaged in volunteer and philanthropic initiatives that positively impact those around us. Each of our employees is encouraged to bring their uniqueness to the Company, which unlocks their individual potential and Atkore's organization potential.

Talent Development and Retention

Our ability to successfully operate, grow and implement key business strategies is dependent upon our ability to attract, develop and retain talented employees at all levels of our organization. As part of our human capital resource objectives, we support our employees by using strategic workforce planning to forecast future needs, building, and leveraging an inclusive leadership mindset, and applying a robust talent management process, including our onboarding and immersion program and our monthly organizational leadership review cadence.

We provide opportunities for advancement through rotational and stretch assignments and best practice leadership roles. In fiscal 2025, approximately 20% of our total positions filled came from internal promotions, highlighting our commitment to developing our employees.

Our successful Atkore Leadership Development Program continues to generate talented leaders. This program provides recent graduates with the opportunity to navigate through a robust two-year rotational program designed to teach and develop key skills while working within various functions of the organization.

The Company rewards employees with competitive compensation and benefits packages, including attractive medical plans, retirement plans, opportunities for annual bonuses and, for eligible employees, long-term incentives and equity-based compensation. The Company believes our compensation program allows us to attract and retain talented employees.

Engagement and Alignment

We have a culture of engagement and alignment and believe fully engaged employees stay focused on being a standout leader, support the decisions of the leadership team and strive for breakthrough results. An aligned employee lives our mission and values, learns our strategic priorities and links their individual goals to those priorities. Our 2025 engagement and alignment survey had an overall participation rate of 81%. In fiscal 2025, 74% of our hourly workforce participated in the survey, compared to 73% of hourly employees in fiscal 2024.

Human Rights

Atkore is committed to supporting human rights and fair labor practices. We will not tolerate human rights abuses of any kind, including human trafficking, child labor or incidents of corruption within our company or supply chain. Employees are encouraged to report any potential violations or concerns, and all reports are promptly and impartially investigated.

Our Human Rights Policy defines our dedication to protecting human rights and is driven by our core values and is aligned with national and international principles of human rights. In fiscal 2023, we launched Human Trafficking Awareness and Prevention training for all salaried employees.

Atkore's Supplier Integrity and Sustainability Standards set forth our expectation that suppliers uphold our commitment to human rights. In 2021, we launched our Supplier Business Review Agenda with several of our largest suppliers to ensure our partners could conduct business in alignment with our values.

Intellectual Property

Patents and other proprietary rights can be important to our business. We also rely on trade secrets, manufacturing know-how, continuing technological innovations, and licensing opportunities to maintain and improve our competitive position. We periodically review third-party proprietary rights, including patents and patent applications, in an effort to avoid infringement of third-party proprietary rights, identify licensing opportunities and monitor the intellectual property claims of others.

We own a portfolio of patents and trademarks. Other than licenses to commercially available third-party software, we do not believe that any of our licenses to third-party intellectual property are material to our business taken as a whole. Patents for individual products extend for varying periods according to the date of patent filing or grant and the legal term of patents in the various countries where patent protection is obtained. We rely on both trademark registration and common law protection for trademarks. Trademark rights may potentially extend indefinitely and are dependent upon national laws and use of the trademarks.

While we consider our patents and trademarks to be valuable assets, we do not believe that our competitive position is dependent on patent or trademark protection or that our operations are dependent upon any single patent or group of related patents. We nevertheless face intellectual property-related risks. For more information on these risks, see Item 1A, "Risk Factors—Risks Related to Our Business—We may not be able to adequately protect our intellectual property rights in foreign countries, and we may become involved in intellectual property disputes."

Regulatory Matters

Our facilities are subject to various federal, state, local and non-U.S. regulations including the protection of human health, safety and the environment. Among other things, these laws govern the use, storage, treatment, transportation, disposal and management of hazardous substances and wastes; regulate emissions or discharges of pollutants or other substances into the air, water, or otherwise into the environment; impose liability for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances and protect the health and safety of our employees.

We have incurred, and expect to continue to incur, capital expenditures in addition to ordinary course costs to comply with applicable current and future environmental, health and safety laws, such as those governing air emissions, wastewater discharges and waste disposal. In addition, government agencies could impose conditions or other restrictions in our environmental permits which increase our costs. These laws are subject to change, which can be frequent and material. More stringent federal, state or local environmental rules or regulations could increase our operating costs and expenses.

The cost of compliance with environmental, health and safety laws and capital expenditures required to meet regulatory requirements is not anticipated to have a material effect on our financial position, results of operations, cash flows or competitive position.

In October 2013, the State of Illinois filed a complaint against our subsidiary Allied Tube, alleging violations of the Illinois Environmental Protection Act, or the "IEPA," relating to discharges to a storm sewer system that terminates at Allied Tube's Harvey, Illinois manufacturing facility. The State sought an injunction ordering Allied Tube to take immediate corrective action to abate the alleged violations and civil penalties as permitted by applicable law. Allied Tube has reviewed management practices and

made improvements to its diesel fuel storage and truck maintenance areas to resolve the State's claims. We entered into a consent order that required Allied Tube to pay a nominal penalty, install base low-flow oil and water separation equipment and take certain additional remedial actions to resolve the State's claim. The installation of the low-flow oil and water separation equipment is complete; however, the State is now requiring additional remedial investigation and remediation activities before considering a no further action determination and it has extended the deadline to perform all such activity through December 2025. We do not currently expect that any remaining obligations would have a material effect on our financial position, results of operations or cash flows.

In August 2014, we received from the IEPA the terms of a proposed new stormwater discharge permit for our Harvey, Illinois manufacturing facility. Because the facility did not meet the zinc limit set forth in the proposed permit, the Company commenced negotiations with the IEPA to agree upon mutually acceptable discharge limits. During these negotiations, the facility was operating under an extension of the terms of our existing stormwater discharge permit. In October 2016, we received the final permit. A mutually agreed upon compliance plan was part of the permit. The compliance plan included studies to reduce zinc emitted from galvanizing manufacturing operations, implementation of more rigorous discharge management practices, evaluation of the installation of passive/cost effective stormwater treatment and receiving stream studies to determine if a less stringent permit limit would be as protective of the water system as the October 2016 permit limit. The permit was modified in December 2019 to accommodate trials of a metal coating technology that would nearly eliminate the largest source of zinc emissions from our galvanizing operations. Although the metal coating trials were not successful, we have completed the installation of zinc treatment systems for the storm water discharges, are further reducing the zinc emitted from the galvanizing manufacturing operations and are capturing stormwater for treatment and use in our manufacturing process. A new permit was issued August 5, 2021 that included a less stringent permit limit based on the receiving stream evaluation, which also included a one-year start-up / shake-down period to meet the new zinc limit. We continued to keep the IEPA informed on our progress. The facility achieved intermittent compliance during the one-year start-up / shake-down period and throughout the remainder of 2022, and into 2023. Discussions were held with the IEPA regarding the zinc translator constant and the mixing zone study over the summer. Based on the updated stormwater calculations, the IEPA has agreed to a less-stringent permit limit for zinc (1.84 mg/L vs 1.15 mg/L). Ongoing compliance with the stormwater discharge permit is not expected to have a material effect on our financial position, results of operations or cash flows.

We are continually investigating, remediating or addressing contamination at our current and former facilities. For example, we are currently monitoring and passively remediating groundwater contamination at our Wayne, Michigan facility. Future investigation and remediation activities may be required to address contamination at or migrating from the Wayne, Michigan site as well as addressing vapor intrusion issues at nearby residences. We have maintained good working relationships with the State of Michigan Department of Environment, Great Lakes, Energy, the City of Wayne and the residents surrounding our facility. We hold periodic public meetings to keep the community apprised of the current monitoring data and the remedial efforts taken or planned. We do not expect planned remedial efforts to have a material adverse effect on our financial position, results of operations or cash flows.

Many of our current and former facilities have a history of industrial usage for which additional investigation and remediation obligations could arise in the future and which could materially adversely affect our business, financial position, results of operations or cash flows.

Available Information

We make available free of charge through our website, <http://investors.atkore.com/sec-filings>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, other reports filed under the Securities Exchange Act of 1934 ("Exchange Act"), and all amendments to those reports simultaneously or as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Our reports are also available free of charge on the SEC's website, www.sec.gov. References to our website in this Annual Report on Form 10-K do not

constitute an incorporation by reference of any of the information found on our website, and such information is not a part of this or any other report we file with or furnish to the SEC.

Item 1A. Risk Factors

You should carefully consider the factors described below, in addition to the other information set forth in this Annual Report on Form 10-K. These risk factors are important to understanding the contents of this Annual Report on Form 10-K and of other reports. Our reputation, business, financial position, results of operations and cash flows are subject to various risks. The risks and uncertainties described below are not the only ones relevant to us. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial may also adversely impact our reputation, business, financial position, results of operations and cash flows.

Risks Related to Our Business

Our performance may be impacted by general business and economic conditions, which could materially and adversely affect our business, financial position, results of operations or cash flows.

The success of our business is affected by a number of general business and economic conditions. Our primary end markets are new non-residential construction, MR&R, residential, OEM, and international markets. Decrease in global economic activity may result in downturns or periods of economic weakness in our primary end markets. Such decreases may be instigated by factors beyond our control, including economic recessions, fluctuations in interest and currency exchange rates, supply chain disruptions, inflation, availability of raw materials and other items sourced for production and delivery of finished product, changes in end-user preferences, consumer confidence, public health conditions, including epidemics or pandemics, availability of credit, business office usage and changes in the fiscal or monetary policies of governments in the regions in which we operate. In turn, we may experience diminished demand for our products, which could create excess capacity and reduce the prices which we are able to charge for our products. The materialization of any of these risks could have a material adverse effect on our business, financial position, results of operations and cash flows.

During the United States economic recession which began in the second half of 2007 and continued through June of 2009, demand for our products declined significantly. Another economic downturn in any of the markets we serve may result in a reduction of sales and pricing for our products. Any such economic downturn could also adversely affect the creditworthiness of our customers. If the creditworthiness of our customers declines, we could face increased credit risk and some, or many, of our customers may not be able to pay us amounts when they become due. Economic downturns may also result in restructuring actions and associated expenses and the impairment of long-lived assets, including goodwill and other intangibles. In particular, we may be forced to close underperforming facilities. Any such restructuring actions, combined with reduced demand and excess capacity, could negatively impact our business, financial position, results of operations or cash flows.

We cannot predict economic conditions, or the timing or strength of demand in our markets. Weakness in the markets in which we operate could have a material adverse effect on our business, financial position, results of operations or cash flows.

The non-residential construction industry accounts for a significant portion of our business, and a downturn in the non-residential construction industry could materially and adversely affect our business, financial position, results of operations or cash flows.

Our business is largely dependent on the non-residential construction industry. For new construction, we estimate that our product installation typically lags United States non-residential starts by six to twelve months. The United States non-residential construction industry is cyclical, with product demand based on numerous factors such as availability of credit, interest rates, general economic conditions, consumer confidence and other factors that are beyond our control. United States non-

residential construction starts, as reported by Dodge, reached a historic low of 690 million square feet in our fiscal 2010 and increased to 1,209 million square feet in our fiscal 2025, which was above historical average levels.

From time to time we have been adversely affected in various parts of the country by declines in non-residential building construction starts due to, among other things, supply chain disruptions and availability of construction labor and materials, changes in tax laws affecting the real estate industry, interest rate increases, governmental restrictions relating to public health conditions and business office usage. Continued uncertainty about current economic conditions will continue to pose a risk to our business, financial position, results of operations and cash flows, as participants in this industry may postpone spending in response to negative financial news or declines in income or asset values, which could have a continued material negative effect on the demand for our products.

The raw materials on which we depend in our production process may be subject to price increases which we may not be able to pass through to our customers, or to price decreases which may decrease the prices of our products. As a result, such price fluctuations could materially and adversely affect our business, financial position, results of operations or cash flows.

Our results of operations are impacted by changes in commodity prices, primarily steel, copper and resin. Historically, we have not engaged in material hedging strategies for raw material purchases. Substantially all of the products we sell (such as steel conduit, tubing and framing, copper wiring in our cables, and PVC and HDPE conduit) are subject to price fluctuations because they are composed primarily of steel, copper or resin, industrial commodities that are subject to price volatility. This volatility can significantly affect our gross profit. We also watch the market trends of certain other commodities, such as zinc (used in the galvanization process for a number of our products), electricity, natural gas and diesel fuel, as such commodities can be important to us as they impact our cost of sales, both directly through our plant operations and indirectly through transportation and freight expense.

We may not always be completely successful in managing raw material market fluctuations in the future. We generally sell our products on a spot basis (and not under long-term contracts). Accordingly, in periods of declining raw material prices, we may face pricing pressure from our customers to reduce our products' prices. Conversely, in periods of increasing raw material prices, we may not be able to pass on such increases to our customers. Our inability to maintain established price levels in an environment of declining raw material prices, or offset increasing raw material prices by our products' prices, could materially and adversely affect our business, financial position, results of operations or cash flows.

We operate in a competitive landscape, and increased competition could materially and adversely affect our business, financial position, results of operations or cash flows.

The principal markets that we serve are highly competitive. Competition is based primarily on product offering, product innovation, quality, service and price. Our principal competitors range from national manufacturers to smaller regional manufacturers and differ by each of our product lines. See Item 1, "Business—Competition." Some of our competitors may have greater financial and other resources than we do and some may have more established brand names in the markets we serve. The actions of our competitors, including adding production capacity and the expansion of imported products, may encourage us to lower our prices or to offer additional services or enhanced products at a higher cost to us, which could reduce our gross profit, net income or cash flows or may cause us to lose market share. There is also increasing use of data analytics, machine learning, and artificial intelligence software, which our competitors may be able to use or implement more effectively than we are able to do. Any of these consequences could materially and adversely affect our business, financial position, results of operations or cash flows.

Our operating results are sensitive to the availability and cost of freight and energy, which are important in the manufacture and transport of our products.

We are dependent on third-party freight carriers to transport many of our products. Our access to third-party freight carriers is not guaranteed, and we may be unable to transport our products at

economically attractive rates in certain circumstances, particularly in cases of adverse market conditions or disruptions to transportation infrastructure. Our business, financial position, results of operations or cash flows could be materially and adversely affected if we are unable to pass all of the cost increases on to our customers, if we are unable to obtain the necessary energy supplies or if freight carrier capacity in our geographic markets were to decline significantly or otherwise become unavailable.

Interruptions in the proper functioning of our information technology (“IT”) systems and the IT systems of those with whom we do business, including from cybersecurity threats, could disrupt operations and cause unanticipated increases in costs or decreases in revenues, or both.

We use our IT systems to, among other things, run and manage our manufacturing operations, manage inventories and accounts receivable, make purchasing decisions and monitor our results of operations, and process, transmit and store sensitive electronic data, including employee, supplier and customer records. As a result, the proper functioning of our IT systems is critical to the successful operation of our business. Our information systems include proprietary systems developed and maintained by us. In addition, we depend on IT systems of third parties, such as suppliers, retailers and OEMs to, among other things, market and distribute our products, develop new products and services, operate our website, host and manage our services, store data, process transactions, respond to customer inquiries and manage inventory and our supply chain. Although our IT systems are protected through physical and software safeguards and remote processing capabilities exist, our IT systems or those of third parties whom we depend upon are still vulnerable to natural disasters, power losses, unauthorized access, telecommunication failures and other problems. If critical proprietary or third-party IT systems fail or are otherwise unavailable, including as a result of system upgrades and transitions, our ability to manufacture, process orders, track credit risk, identify business opportunities, maintain proper levels of inventories, collect accounts receivable, pay expenses and otherwise manage our business would be adversely affected.

Our business is also vulnerable to cyberattacks. Cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks in particular are becoming more sophisticated and more frequent and include, but are not limited to, malicious software, attempts to gain unauthorized access to data (either directly or through our vendors) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, “denial of service” attacks, phishing, untargeted but sophisticated and automated attacks and other disruptive software campaigns. The risk of cybersecurity attacks may increase as artificial intelligence capabilities improve and are increasingly used to identify vulnerabilities and construct increasingly sophisticated cybersecurity attacks. We have been, and likely will continue to be, subject to potential damage from cybersecurity attacks. Despite our security measures, our IT systems and infrastructure or those of our third parties may be vulnerable to such cyber incidents. The result of these incidents could include, but are not limited to, disrupted operations, misstated or misappropriated financial data, theft of our intellectual property or other confidential information (including of our customers, suppliers and employees), liability for stolen assets or information, increased cybersecurity protection costs and reputational damage adversely affecting customer or investor confidence. In addition, if any information about our customers, including payment information, were the subject of a successful cybersecurity attack against us, we could be subject to litigation or other claims by the affected customers. We have incurred costs and may incur significant additional costs in order to implement the security measures we feel are appropriate to protect our IT systems. See Item 1C, “Cybersecurity.”

When the networks of our business partners are comprised, this also raises risks regarding payments and orders.

Our business, financial position, results of operations or cash flows could be materially and adversely affected by the importation of similar products into the United States, as well as U.S. trade policy and practices.

A substantial portion of our revenue is generated through our operations in the United States. Imports of products similar to those manufactured by us may reduce the volume of products sold by domestic producers and depress the selling prices of our products and those of our competitors.

We believe import levels are affected by, among other things, overall worldwide product demand, the trade practices of the U.S. and foreign governments, the cost of freight, the challenges involved in shipping, government subsidies to foreign producers and governmentally imposed trade restrictions, such as quotas, tariffs, other trade barriers in the United States and government enforcement of such quotas, tariffs and trade barriers. Increased imports of products similar to those manufactured by us in the United States could materially and adversely effect our business, financial position, results of operations or cash flows.

Contracts for global mega projects are complex and often include risk profiles greater than those of our usual product sales.

Our products can be assembled into interconnected skids to support plant operations and such assemblies have become accepted and used in the designs and construction of large scale manufacturing plants and data centers. The scale of these projects can push our products and services to over tens of millions of dollars or more. Supplying these complex assemblies poses unique challenges, which if not carefully discharged could subject us to warranty, indemnity and other contract obligations that could have a material effect on our results of operations.

We are directly and indirectly subject to legislative and regulatory changes that may affect demand for our products.

The markets for certain of our products are influenced by federal, state, local and international governmental regulations, trade policies and trade groups (such as the CHIPS and Science Act of 2022, the Inflation Reduction Act of 2022 (the “IRA”), other infrastructure legislation, Buy America regulations, American Recovery and Reinvestment Act of 2009, Underwriters Laboratories, National Electrical Code and American Society of Mechanical Engineers) as well as other policies, including those imposed on the non-residential construction industry (such as the National Electrical Code and corresponding state and local laws based on the National Electrical Code). These regulations and policies are subject to change. Any changes to such regulations, laws and policies could materially and adversely affect our business, financial position, results of operations or cash flows. Specifically, changes to the National Electrical Code and any similar state, local or non-U.S. laws, including changes that would allow for alternative products to be used in the non-residential construction industry or that would render less restrictive or otherwise reduce the current requirements under such laws and regulations, could expand the scope of products which could serve as alternatives to our products. As a result, competition in the industries in which we operate could increase, with a potential corresponding decrease in the demand for our products. To remain competitive, we may be forced to reduce the prices of our products.

In addition, in the event that changes in such laws would render current requirements more restrictive, we may be required to change our products or production processes to meet such increased restrictions, which could result in increased costs and cause us to lose market share.

The materialization of any of these risks may have a material adverse effect on our business, financial position, results of operations or cash flows.

Our results of operations could be adversely affected by weather.

Although weather patterns affect our operating results throughout the year, adverse weather historically has reduced construction activity in our first and second fiscal quarters as construction activity declines due to inclement weather, frozen ground and shorter daylight hours. In contrast, our highest volume of net sales historically has occurred in our third and fourth fiscal quarters. If hurricanes, severe storms, floods, other natural disasters or similar events occur in the geographic regions in which we or our suppliers operate or through which deliveries must travel, our results of operations may be adversely affected.

Labor disputes, increased labor costs or work stoppages could adversely affect our operations and impair our financial performance.

As of September 30, 2025, approximately 20% of our domestic and international employees were represented with a collective bargaining agreement by labor unions. Several collective bargaining agreements to which the Company is a party. The Company and the United Steelworkers Union reached agreement on the terms of a new collective bargaining agreement for our largest facility in Harvey, Illinois, which expired in April 2024. In 2025, the Company reached an agreement with representatives of the United Steelworkers Union for a new 5-year labor contract for our Harvey, Illinois facility. The new contract is retroactive to April 2024. Work stoppages or production interruptions could occur at our facilities or our suppliers' facilities. Such disputes may arise under existing collective bargaining agreements with labor unions or in connection with negotiations of new collective bargaining agreements, as a result of supplier financial distress or for other reasons. Any amendments to existing collective bargaining agreements, or the implementation of new collective bargaining agreements, could result in increased labor costs.

Any organizing efforts, significant work stoppages or increases in labor costs could materially and adversely affect our business, financial position, results of operations or cash flows. See Item 1, "Business Human Capital Resources."

Our business requires skilled labor, and we may be unable to attract and retain qualified employees.

The Company's success is dependent on our employees, so it's critical that we continue to attract and retain talent. To accomplish this, the Company needs to offer a total rewards package that includes competitive benefits and pay, reflecting our long-term commitment to the well-being of our employees. Efforts to attract talent to fill open roles in light of recent constrained labor availability may take more time than in the past and may cost the Company significantly more than in recent years. Moreover, the constrained labor conditions may mean that retention of existing talent may require significant additional pay and incentives.

We have incurred and continue to incur significant costs to comply with current and future environmental and health and safety laws and regulations, and our operations expose us to the risk of material environmental and health and safety laws liability.

We are subject to numerous federal, state, local and non-U.S. environmental laws governing, among other things, the generation, use, storage, treatment, transportation, disposal and management of hazardous substances and wastes, emissions or discharges of pollutants or other substances into the environment, investigation and remediation of, and damages resulting from, releases of hazardous substances.

Our failure to comply with applicable environmental laws, regulations and permit requirements could result in civil or criminal fines or penalties, enforcement actions, and regulatory or judicial orders enjoining or curtailing operations or requiring corrective measures such as the installation of pollution control equipment, which could materially and adversely affect our business, financial position, results of operations or cash flows. Accordingly, compliance with these laws, regulations, permits and approvals is a significant factor in our business. We have incurred, and expect to continue to incur, capital expenditures in addition to ordinary course costs to comply with applicable current and future environmental laws, such as those governing air emissions and wastewater discharges. These laws are subject to change, which could be frequent and material. The imposition of more stringent federal, state or local environmental rules or regulations could increase our operating costs and expenses. In addition, government agencies could impose conditions or other restrictions in our environmental permits which increase our costs.

From time to time, we may be held liable for the costs to address contamination at any real property we have ever owned, operated or used in our business activities or as a disposal site. We are currently, and may in the future be, required to investigate, remediate or otherwise address contamination at our current or former facilities. Many of our current and former facilities have a history of industrial usage for

which additional investigation, remediation or other obligations could arise in the future and that could materially and adversely affect our business, financial position, results of operations or cash flows. For example, as we sell, close or otherwise dispose of facilities, we may need to address environmental issues at such sites, including any previously unknown contamination.

We could be subject to third-party claims for property damage and nuisance or otherwise as a result of violations of, or liabilities under, environmental laws or in connection with releases of hazardous or other materials at any current or former facility. We could also be subject to environmental indemnification or other claims in connection with assets and businesses that we have divested.

We are also subject to various federal, state, local and foreign requirements concerning health and safety conditions at our manufacturing facilities, including those promulgated by the U.S. Occupational Safety and Health Administration ("OSHA"). The operation of manufacturing facilities involves many risks, including the failure or substandard performance of equipment, suspension of operations and new governmental statutes, regulations, guidelines and policies. Our and our customers' operations are also subject to various hazards incidental to the production, use, handling, processing, storage and transportation of certain hazardous materials. These hazards can cause personal injury, severe damage to and destruction of property and equipment and environmental damage. Furthermore, we may become subject to claims with respect to workplace exposure, personal injury, workers' compensation and other matters. We may be subject to material financial penalties or liabilities for noncompliance with health and safety requirements, as well as potential business disruption, if any of our facilities or a portion of any facility is required to be temporarily closed as a result of any significant injury or any noncompliance with applicable requirements. Moreover, we have sustained capital expenditure in complying with applicable health and safety laws and regulations, and any changes to such laws and regulations could increase our costs of operations.

We cannot assure you that any costs relating to future capital and operating expenditures to maintain compliance with environmental, health and safety laws, as well as costs to address contamination or environmental claims, will not exceed any current estimates or adversely affect our business, financial position, results of operations or cash flows. Any unanticipated liabilities or obligations arising, for example, out of discovery of previously unknown conditions or changes in law or enforcement policies, could materially and adversely affect our business, financial position, results of operations or cash flows.

We rely on several customers for a significant portion of our net sales, and the loss of such customers, or their inability or unwillingness to pay our invoices on time could materially and adversely affect our business, financial position, results of operations or cash flows.

Certain of our customers, in particular buying groups representing consortia of independent electrical distributors, national electrical distributors, OEMs and data center, medical center and global mega manufacturing project general contractors are material to our business, financial position, results of operations and cash flows because they account for a significant portion of our net sales. In fiscal 2025, our ten largest customers (including buyers and distributors in buying groups) accounted for approximately 40% of our net sales. Our percentage of sales to our major customers may increase if we are successful in our strategy of expanding the range of products which we sell to existing customers. In such an event, or in the event of any consolidation in certain segments we serve, including retailers selling building products, our sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our top customers. Our top customers may also be able to exert influences on us with respect to pricing, delivery, payment or other terms. Any termination of a business relationship with, or a significant sustained reduction in business received from, one or more of our largest customers could have a material adverse effect on our business, financial position, results of operations or cash flows.

The majority of our net sales are facilitated through the extension of credit to our customers, and a significant asset included in our working capital is accounts receivable from customers. As of September 30, 2025, Sonepar USA represented 13% and CED National represented 12% of the Company's accounts receivable, with no significant amounts past due. As of September 30, 2024, Sonepar USA represented 17% and CED National represented 11% of the Company's accounts receivable with no significant amounts past due. For fiscal 2025 and 2024, one customer, Sonepar USA, accounted for more than 10% of sales. See Note 18, "Segment Information" to the accompanying consolidated

financial statements included elsewhere in this Annual Report. If customers responsible for a significant amount of accounts receivable become insolvent or otherwise unable to pay for products and services, or become unwilling or unable to make payments in a timely manner, our business, financial position, results of operations or cash flows could be materially and adversely affected.

Our working capital requirements could result in us having lower cash available for, among other things, capital expenditures and acquisition financing.

Our working capital needs fluctuate based on economic activity and the market prices for our main raw materials, which are predominantly steel, copper and PVC resin. We require significant working capital to purchase these raw materials and sell our products efficiently and profitably to our customers. Our cash collection cycle is generally one to two months longer than our cash payment cycle. If our working capital requirements increase and we are unable to finance our working capital on terms and conditions acceptable to us, we may not be able to obtain raw materials to respond to customer demand, which could result in a loss of sales.

If our working capital needs increase, the amount of liquidity we have at our disposal to devote to other uses will decrease. A decrease in liquidity could, among other things, limit our flexibility, including our ability to make capital expenditures and to complete acquisitions that we have identified, thereby materially and adversely affecting our business, financial position, results of operations and cash flows.

We may be required to recognize goodwill, intangible assets or other long-lived asset impairment charges.

As of September 30, 2025, we had goodwill of \$294.5 million, intangible assets of \$160.8 million, and other long-lived assets of \$750.9 million. Goodwill and indefinite-lived intangible assets are not amortized and are subject to impairment testing at least annually. Future events, such as declines in our cash flow projections or customer demand, may cause impairments of our goodwill or long-lived assets based on factors such as the price of our common stock, projected cash flows, assumptions used or other variables.

In addition, if we divest long-lived assets at prices below their asset value, we must write them down to fair value resulting in long-lived asset impairment charges, which could adversely affect our financial position or results of operations. See Note 13, "Goodwill and Intangible Assets" to the accompanying consolidated financial statements included elsewhere in this Annual Report. We cannot accurately predict the amount and timing of any impairment of assets, and we may be required to recognize goodwill or other asset impairment charges which could materially and adversely affect our results of operations. See "Item 8. Financial Statements and Supplementary Data."

The nature of our business exposes us to product liability, construction defect and warranty claims and litigation as well as other legal proceedings, which could materially and adversely affect our business, financial position, results of operations or cash flows.

We are exposed to construction defect and product liability claims relating to our various products if our products do not meet customer expectations. Such claims and liabilities may arise out of the quality of raw materials or component parts we purchase from third-party suppliers, over which we do not have direct control, or due to our fabrication, assembly, or damage in shipment of our products. In addition, we warrant certain of our products to be free of certain defects and could incur costs related to paying warranty claims in connection with defective products. We cannot assure you that we will not experience material losses or that we will not incur significant costs to defend or pay for such claims.

While we currently maintain insurance coverage to address a portion of these types of liabilities, we cannot make assurances that we will be able to obtain such insurance on acceptable terms in the future, if at all, or that any such insurance will provide adequate coverage against potential claims. Further, while we intend to seek indemnification against potential liability for product liability claims from relevant parties, we cannot guarantee that we will be able to recover under any such indemnification agreements. Any claims that result in liability exceeding our insurance coverage and rights to indemnification by third parties could materially and adversely affect our business, financial

position, results of operations or cash flows. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for significant time periods, regardless of the ultimate outcome. See Note 16, "Commitments and Contingencies" to the accompanying consolidated financial statements included elsewhere in this Annual Report. An unsuccessful product liability defense could be highly costly and accordingly result in a decline in revenues and profitability. From time to time, we are also involved in government inquiries and investigations, as well as consumer, employment, tort proceedings and other litigation. We cannot predict with certainty the outcomes of these legal proceedings and other contingencies. The outcome of some of these legal proceedings and other contingencies could require us to take actions which would adversely affect our operations or could require us to pay substantial amounts of money. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources from other matters.

Widespread public health conditions including pandemics could have a material adverse impact on our business, financial position, results of operations and cash flows.

While we have implemented risk management and contingency plans and taken preventive measures and other precautions, no predictions of specific scenarios can be made with respect to any future pandemic and such measures may not adequately protect our business from the impact of such events. These impacts include disruptions or restrictions on our employees' ability to work in proximity to others or even to travel to or for work, as well as temporary closures of our facilities or the facilities of our customers, suppliers and other constituents of our supply chain.

Uncertainty and delays in our end-markets relating to public health conditions could have a material adverse impact on the demand for our products, some jurisdictions may raise taxes to help cover pandemic-related costs and disruptions to or adverse conditions in the financial industry could affect our ability to obtain financing on favorable terms or at all.

Climate change, and the regulatory and legislative developments related to climate change, may have a material adverse impact on our business and results of operations.

The potential physical impacts of climate change on our business operations are highly uncertain and differ in each geographic region where we operate. These impacts may include changes in weather patterns and increased weather intensity, water shortages, changing sea levels and changing temperatures. The impacts of climate change may materially and adversely impact the ability to produce, cost of production, insurance availability, and financial performance of our operations. Further, any impacts to our business and financial condition as a result of climate change are likely to occur over a sustained period of time and are therefore difficult to quantify with any degree of specificity. For example, extreme weather events may result in adverse physical effects on portions of our or others infrastructure, which could disrupt our supply chain and our customers and ultimately our business operations. In addition, disruption of transportation and distribution systems could result in reduced operational efficiency and customer service interruption. Climate-related events have the potential to disrupt our business, including the business of our suppliers and customers, and may cause us to experience higher attrition, and additional costs to resume operations.

Concern over climate change has led to legislative and regulatory initiatives across various jurisdictions in which we operate. For example, proposals that would impose mandatory disclosure requirements on greenhouse gas emissions continue to be considered by policy makers and regulators. We cannot predict what climate change related legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or interpreted. Compliance with more stringent laws or regulations, or stricter interpretation of existing laws, may require additional expenditures, some of which could be material.

We have financial obligations relating to pension plans that we maintain in the United States.

We provide pension benefits through a number of noncontributory and contributory defined benefit retirement plans covering eligible United States employees. As of September 30, 2025, we estimated that our pension plans were overfunded by approximately \$8.6 million, both of which are frozen and do

not accrue any additional service cost. As such, the funded status is primarily impacted by the performance of the underlying assets supporting the plan and changes in interest rates or other factors, which may trigger additional cash contributions. Our pension obligations are calculated annually and are based on several assumptions, including then-prevailing conditions, which may change from year to year. If in any year our assumptions are inaccurate, we could be required to expend greater amounts than anticipated.

Unplanned outages at our facilities or those of our suppliers and other unforeseen disruptions could materially and adversely affect our business, financial position, results of operations or cash flows.

Our business depends on the operation of our manufacturing and distribution facilities as well as those of our suppliers. It is possible that we or they could experience prolonged periods of reduced production or distribution capacity due to interruptions in the operations of our facilities or those of our key suppliers. It is also possible that operations may be disrupted due to other unforeseen circumstances such as power outages, explosions, fires, floods, accidents, effects of a pandemic and severe weather conditions. Availability of raw materials and delivery of products to customers could be affected by logistical disruptions. To the extent that lost production or distribution capacity could not be compensated for at unaffected facilities and depending on the length of the outage, our sales and production costs could be adversely affected.

We rely on the efforts of agents and distributors to generate sales of our products.

We utilize various third-party agents and distributors to market, sell and distribute our products and to directly interact with our customers and end-users by providing customer service and support. No single agent or distributor accounts for a material percentage of our annual net sales. We do not have long-term contracts with our third-party agents and distributors, who could cease offering our products. In addition, many of our third-party agents and distributors with whom we transact business also offer the products of our competitors to our ultimate customers and they could begin offering our products with less prominence. The loss of a substantial number of our third-party agents or distributors or a dramatic deviation from the amount of sales they generate, including due to an increase in their sales of our competitors' products, could reduce our sales and could materially and adversely affect our business, financial position, results of operations or cash flows.

Our inability to introduce new products effectively or implement our innovation strategies could adversely affect our ability to compete.

We continually seek to develop products and solutions that allow us to stay at the forefront of developments in the Electrical and Safety & Infrastructure markets. The success of new products depends on a variety of factors, including but not limited to, timely and successful product development, the effective consummation of strategic acquisitions, market acceptance and demand, competitive response, protection of associated intellectual property and avoidance of third-party infringement of the Company's intellectual property, our ability to manage risks associated with product life cycles, the effective management of inventory and purchase commitments, the availability and cost of raw materials and the quality of our initial products during the initial period of introduction. Some of the foregoing factors are beyond our control and we cannot fully predict the ultimate success of the introduction of new products, especially in the early stages of innovation. In introducing new products and implementing our innovation strategies, any delays, unexpected costs, diversion of resources, loss of key employees or other setbacks could materially and adversely affect our business, financial position, results of operations or cash flows.

We are subject to certain safety and labor risks associated with the manufacturing and testing of our products.

As of September 30, 2025, we employed approximately 5,400 total full-time equivalent employees, a significant percentage of whom work at our 38 manufacturing facilities. Our business involves complex manufacturing processes and there is a risk that an accident resulting in property damage, personal injury or death could occur in one of our facilities. In addition, prior to the introduction of new products,

our employees test such products under rigorous conditions, which could potentially result in injury or death. The outcome of any personal injury, wrongful death or other litigation is difficult to assess or quantify and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith or negative effects on employee morale, could have a negative effect on our business, financial position, results of operations or cash flows. In addition, any accident could result in manufacturing or product delays, which could negatively affect our business, financial position, results of operations or cash flows. See Item 8, "Financial Statements and Supplementary Data."

We may not be able to adequately protect our intellectual property rights, and we may become involved in intellectual property disputes.

Our use of contractual provisions, confidentiality procedures and agreements, and patent, trademark, copyright, unfair competition, trade secret and other laws to protect our intellectual property and other proprietary rights may not be adequate. We have registered intellectual property (mainly trademarks and patents) in more than 82 countries. Because of the differences in foreign trademark, patent and other intellectual property or proprietary rights laws, we may not receive the same protection in foreign countries as we would in the United States.

Any failure of various measures to protect our technology and intellectual property, the independent discovery by third parties of our trade secrets and proprietary know-how and the independent development of substantially equivalent proprietary information or techniques by third parties could impair our competitive advantage. In particular, the infringement, expiration or other loss of these methods and other proprietary information could reduce the barriers to entry into our existing lines of business and may result in a loss of market share, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

Litigation may be necessary to enforce our intellectual property rights or to defend against claims by third parties that our products infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources. A successful intellectual property infringement suit against us could prevent us from manufacturing or selling certain products in a particular area, which could materially and adversely affect our business, financial position, results of operations or cash flows.

We face risks associated with our international operations which could materially and adversely affect our business, financial position, results of operations or cash flows.

Our business operates and serves customers in certain foreign countries, including Australia, Belgium, Canada, China, Israel, New Zealand, and the United Kingdom. In addition, we are pursuing work on data centers or other construction projects in other jurisdictions, for example in Asia and Europe. There are certain risks inherent in doing business internationally, including economic volatility and sustained economic downturns, difficulties in enforcing contractual and intellectual property rights, currency exchange rate fluctuations and currency exchange controls, import or export restrictions, sanctions and changes in trade regulations, difficulties in developing, staffing, and simultaneously managing a number of foreign operations as a result of distance, issues related to occupational safety and adherence to local labor laws and regulations, potentially adverse tax developments, longer payment cycles, exposure to different legal standards, political or social unrest, including terrorism, risks related to government regulation and uncertain protection and enforcement of our intellectual property rights, the presence of corruption in certain countries and higher than anticipated costs of entry.

One or more of these factors could materially and adversely affect our business, financial position, results of operations or cash flows.

Changes in foreign laws and legal systems could materially impact our business.

Evolving foreign laws and legal systems, including those that occurred as a result of the United Kingdom's withdrawal from the European Union ("Brexit"), may adversely affect global economic and market conditions and could contribute to volatility in the foreign exchange markets.

The United Kingdom left the E.U. on January 31, 2020. On May 1, 2021, the E.U.-U.K. Trade and Cooperation Agreement (the "TCA") became effective. The TCA provides the United Kingdom and E.U. members with preferential access to each other's markets, without tariffs or quotas on imported products between the jurisdictions, provided that certain rules of origin requirements are complied with. However, economic relations between the United Kingdom and the E.U. are now on more restricted terms than existed prior to Brexit. It is difficult to predict the severity of the impact of these changes on our United Kingdom and E.U. based operations. Goods moving between the United Kingdom and any member of the E.U. are subject to additional customs requirements and documentation checks, leading to possible higher transportation and regulatory costs, as well as delays at ports of entry and departure. Such delays could adversely impact elements of our supply chain and also our ability to meet customers' delivery schedules. The United Kingdom is still determining which E.U. laws and regulations to replace or replicate and compliance with any amended or additional laws and regulations could increase our costs. To the extent that higher costs are incurred which cannot be passed on to our customers, this could decrease the profitability of our United Kingdom and E.U. operations.

Our business, financial position or results of operations could be materially and adversely affected by our inability to acquire or import raw materials, component parts or finished goods from existing suppliers and significant increases in government regulation or restrictions relating to such imports.

Our business, financial position or results of operations could be materially and adversely affected by our inability to import raw materials, component parts or finished goods under the regulatory regimes applicable to our business. Although we seek to have alternate sources and recover increases in input costs through price increases in our products, regulatory changes or other governmental actions could result in the need to change suppliers or incur cost increases that cannot, in the short term, or in some cases even the long term, be offset by our prices. Such changes could reduce our gross profit, net income and cash flow. Any of these consequences could materially and adversely affect our business, financial position, results of operations or cash flows.

We rely on materials, components and finished goods, such as Cpic fiber, steel and aluminum, that are sourced from or manufactured in foreign countries. Import tariffs and potential import tariffs have resulted or may result in increased prices for these imported goods and materials and, in some cases, may result or have resulted in price increases for domestically sourced goods and materials. Changes in U.S. trade policy have resulted and could result in additional reactions from U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export our products or import goods and materials from those countries. These measures could also result in increased costs for goods imported into the U.S. or may cause us to adjust our worldwide supply chain. Either of these could require us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold.

Additionally, anti-terrorism measures and other disruptions to the raw material supply network could impact our operations and those of our suppliers. In the aftermath of terrorist attacks in the United States, federal, state and local authorities have implemented and continue to implement various security measures that affect the raw material supply network in the United States and abroad. If security measures disrupt or impede the receipt of sufficient raw materials to us and our suppliers, we may fail to meet the needs of our customers or may incur increased expenses to do so.

In connection with acquisitions, joint ventures or divestitures, we may become subject to liabilities and required to issue additional debt or equity.

In connection with any acquisitions or joint ventures and agreements relating to Tyco's 2010 sale of a greater than 50% stake in the Company or otherwise, we may acquire or become subject to liabilities such as legal claims, including but not limited to third-party liability and other tort claims; claims for

breach of contract; employment-related claims; environmental liabilities, conditions or damage; permitting, regulatory or other compliance with law issues; liability for hazardous materials; or tax liabilities. If any of these liabilities are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty, we may be responsible for significant out-of-pocket expenditures. In connection with any divestitures, we may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for a divestiture. In addition, we may have to indemnify a counterparty in a divestiture for certain liabilities of the subsidiary or operations subject to the divestiture transaction. These liabilities, if they materialize, could materially and adversely affect our business, financial position, results of operations or cash flows.

In addition, if we were to undertake a substantial acquisition for cash, the acquisition would likely need to be financed in part through additional financing from banks, through public offerings or private placements of debt or equity securities or through other arrangements. Such acquisition financing might decrease our ratio of earnings to fixed charges and adversely affect other leverage criteria and our credit rating. We cannot assure you that the necessary acquisition financing would be available to us on acceptable terms if and when required. Moreover, acquisitions financed through the issuance of equity securities could cause our stockholders to experience dilution.

We may be unable to identify, acquire, close or integrate acquisition targets, or to execute divestitures, successfully.

Acquisitions are a component of our growth strategy; however, there can be no assurance that we will be able to continue to grow our business through acquisitions as we have done historically or that any businesses acquired will perform in accordance with expectations or that business judgments concerning the value, strengths and weaknesses of businesses acquired will prove to be correct. We will continue to analyze and evaluate the acquisition of strategic businesses or product lines with the potential to strengthen our industry position or enhance our existing product offering. We cannot assure you that we will identify or successfully complete transactions with suitable acquisition candidates in the future, nor can we assure you that completed acquisitions will be successful. If an acquired business fails to operate as anticipated or presents greater than expected liability profile or cannot be successfully integrated with our existing business, our business, financial position, results of operations or cash flows could be materially and adversely affected.

Moreover, we may seek to divest portions of our business that are not deemed to fit with our strategic plan. For example, we have undertaken a review of select assets that may not fit the Company's core electrical infrastructure portfolio, including the potential sale of our HDPE pipe and conduit business, which primarily serves the telecommunications market, and several other non-electrical infrastructure focused assets. Divestitures involve additional risks and uncertainties, such as the ability to sell such businesses on satisfactory terms and within the anticipated time frame, or at all. Any failure to realize the expected benefits of any divestiture transaction could negatively impact the Company and our financial condition, results of operations and cash flow. In addition, divestitures of businesses involve a number of risks, including significant costs and expenses, the loss of customer relationships, decrease in revenues and earnings associated with the divested business and the diversion of management's attention from other business concerns.

Regulations related to "conflict minerals" may force us to incur additional expenses, create complexities in our supply chain and damage our reputation with customers.

As a public company, we are subject to the requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the "Dodd-Frank Act." The SEC has adopted requirements under the Dodd-Frank Act for companies that use certain minerals and metals, known as conflict minerals, in their products, whether or not these products are manufactured by third parties. These requirements require companies to conduct due diligence and disclose whether or not such minerals originate from the Democratic Republic of Congo and adjoining countries. There are costs associated with complying with these disclosure requirements, including for efforts to determine the sources of conflict minerals used in our products and other potential changes to products, processes or sources of supply as a consequence of such verification activities.

In addition, compliance with these requirements could adversely affect the sourcing, supply and pricing of materials used in our products. Specifically, such requirements could limit the pool of suppliers who can provide conflict-free minerals and as a result, we may not be able to obtain these conflict-free minerals at competitive prices. We may also face reputational challenges if we are unable to verify the origins for all “conflict minerals” used in our products through the procedures we have implemented. We may also encounter challenges to satisfy customers that may require all of the components of products purchased to be certified as conflict free. If we are not able to meet customer requirements, customers may choose to disqualify us as a supplier, or we may be forced to reduce our prices to compensate for this lack of certification.

Risks Related to Our Indebtedness

Our indebtedness may adversely affect our financial health.

As of September 30, 2025, we had approximately \$770.6 million of total long-term consolidated indebtedness outstanding (including current portion) under Atkore and All’s credit facilities (“Credit Facilities”), which consist of: (i) an asset-based credit facility (“ABL Credit Facility”); (ii) the new senior secured term loan facility (the “New Senior Secured Term Loan Facility”); and (iii) the 4.25% Senior Notes due 2031 (the “Senior Notes”). As of September 30, 2025, All had \$325.0 million of available borrowing capacity under the ABL Credit Facility and there were no outstanding borrowings (and no letters of credit issued under the facility). Our indebtedness could have important consequences for you. Because of our indebtedness:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or general corporate purposes and our ability to satisfy our obligations with respect to our indebtedness may be impaired in the future;
- a large portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;
- we are exposed to the risk of increased interest rates because a significant portion of our borrowings are at variable rates of interest;
- it may be more difficult for us to satisfy our obligations to other creditors, resulting in possible defaults on, and acceleration of, such indebtedness;
- we may be more vulnerable to general adverse economic and industry conditions;
- we may be at a competitive disadvantage compared to our competitors with proportionately less indebtedness or with comparable indebtedness on more favorable terms and, as a result, they may be better positioned to withstand economic downturns;
- our ability to refinance indebtedness may be limited or the associated costs may increase;
- our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited; and
- we may be prevented from carrying out capital spending and restructurings that are necessary or important to our growth strategy and efforts to improve our operating margins.

Despite our indebtedness levels, we and our subsidiaries may incur substantially more indebtedness, which may increase the risks created by our indebtedness.

We and our subsidiaries may incur substantial additional indebtedness in the future. The terms of the credit agreements and indenture governing the Credit Facilities do not fully prohibit us or our subsidiaries from incurring additional debt. If our subsidiaries are in compliance with certain leverage or coverage ratios set forth in the agreements governing the Credit Facilities, they may be able to incur substantial additional indebtedness, which may increase the risks created by our current indebtedness. Subject to certain conditions and without the consent of the then existing lenders, the loans under the New Senior Secured Term Loan Facility may be expanded (or a new term loan facility, revolving credit facility or letter of credit facility added) by up to \$456.0 million, plus an additional amount not to exceed specified leverage or coverage ratios. In addition, subject to certain conditions and with the consent of the then existing lenders, the loans under the ABL Credit Facility may be expanded by up to \$150 million, and the credit agreements governing the Credit Facilities allow for up to \$50.0 million of second

lien facilities. As of September 30, 2025, we had \$325.0 million in availability under the ABL Credit Facility.

Increases in interest rates would increase the cost of servicing our indebtedness and could reduce our profitability.

A portion of our outstanding indebtedness bears interest or will bear interest at variable rates. As a result, increases in interest rates would increase the cost of servicing our indebtedness and could materially and adversely affect our business, financial position, results of operations or cash flows. As of September 30, 2025, each one percentage point change in interest rates would have resulted in a change of approximately \$3.8 million in the annual interest expense on the New Senior Secured Term Loan Facility. As of September 30, 2025, assuming availability was fully utilized, each one percentage point change in interest rates would have resulted in a change of approximately \$3.3 million in annual interest expense on the ABL Credit Facility. Additionally, if the ABL Credit Facility were fully utilized, the margin we pay on borrowings would increase by 0.10% from the current level and we would incur additional interest expense of \$0.3 million. The impact of increases in interest rates could be more significant for us than it would be for some other companies because of our indebtedness, thereby affecting our profitability.

A lowering or withdrawal of the ratings, outlook or watch assigned to our indebtedness by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our overall corporate rating, Senior Notes, New Senior Secured Term Loan Facility and ABL Credit are each currently rated as investment grade by certain ratings agencies, while other agencies have rated them as non-investment grade. Any rating, outlook or watch assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, current or future circumstances relating to the basis of the rating, outlook or watch, such as adverse changes to our business, so warrant. Any future lowering of our ratings, outlook or watch likely would make it more difficult or more expensive for us to obtain additional debt financing.

The agreements and instruments governing our indebtedness contain restrictions and limitations that could significantly impact our ability to operate our business.

The Credit Facilities contain covenants that, among other things, restrict the ability of All and its subsidiaries to incur additional indebtedness and create liens, pay dividends and make other distributions or to purchase, redeem or retire capital stock, purchase, redeem or retire certain junior indebtedness, make loans and investments, enter into agreements that limit All's or its subsidiaries' ability to pledge assets or to make distributions or loans to us or transfer assets to us, sell assets, enter into certain types of transactions with affiliates, consolidate, merge or sell substantially all assets, make voluntary payments or modifications of junior indebtedness and enter into new lines of business.

The restrictions in the Credit Facilities may prevent us from taking actions that we believe would be in the best interest of our business and may make it difficult for us to execute our business strategy successfully or effectively compete with companies that are not similarly restricted. We may also incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. Additionally, we may be required to make accelerated payments due to the covenants and restrictions contained in the Credit Facilities. We may be unable to refinance our indebtedness, at maturity or otherwise, on terms acceptable to us or at all.

The ability of All to comply with the covenants and restrictions contained in the Credit Facilities may be affected by economic, financial and industry conditions beyond our control including credit or capital market disruptions. The breach of any of these covenants or restrictions could result in a default that would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest. If we are unable to repay indebtedness, lenders having secured obligations, such as the lenders under the Credit Facilities, could proceed against the collateral securing the indebtedness. In any such case, we may be unable to borrow under the Credit Facilities and may not be able to repay the amounts due under such facilities. This could materially and

adversely affect our business, financial position, results of operations or cash flows and could cause us to become bankrupt or insolvent.

Our ability to generate the significant amount of cash needed to pay interest and principal on our indebtedness and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Atkore and All are each holding companies, and as such they have no independent operations or material assets other than ownership of equity interests in their respective subsidiaries. Atkore and All each depend on their respective subsidiaries to distribute funds to them so that they may pay obligations and expenses, including satisfying obligations with respect to indebtedness. Our ability to make scheduled payments on, or to refinance our obligations under, our indebtedness depends on the financial and operating performance of our subsidiaries and their ability to make distributions and dividends to us, which, in turn, depends on their results of operations, cash flows, cash requirements, financial position and general business conditions and any legal and regulatory restrictions on the payment of dividends to which they may be subject, many of which may be beyond our control.

We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal and interest on our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek to obtain additional equity capital or restructure our indebtedness. In the future, our cash flow and capital resources may not be sufficient for payments of interest on and principal of our indebtedness, and such alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

There are no outstanding borrowings under the ABL Credit Facility as of September 30, 2025. The New Senior Secured Term Loan Facility has a maturity date that is the earlier of September 29, 2032 or the date that is 91 days prior to the maturity of the Company's existing Senior Notes, due June 1, 2031, if more than \$100 million of such Senior Notes remains outstanding as of such date. We may be unable to refinance any of our indebtedness or obtain additional financing, particularly because of our indebtedness. Market disruptions, as well as our indebtedness levels, may increase our cost of borrowing or adversely affect our ability to refinance our obligations as they become due. If we are unable to refinance our indebtedness or access additional credit, or if short-term or long-term borrowing costs dramatically increase, our ability to finance current operations and meet our short-term and long-term obligations could be adversely affected.

If our subsidiary All cannot make scheduled payments on its indebtedness, it will be in default and the lenders under the Credit Facilities could terminate their commitments to loan money or foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation.

Our ability to generate the significant amount of cash needed to pay dividends depends on many factors beyond our control.

We may be unable to maintain a level of cash flow from operating activities sufficient to permit us to pay dividends. If our cash flow and capital resources are insufficient, payment of declared dividends could be left unpaid. In the future, our cash flow and capital resources may not be sufficient for the continuation of any dividend programs approved by the board of directors. As a result, we may not be able to pay dividends or continue to pay dividends at the expected rate or at all.

Payments of dividends, if any, are at the sole discretion of our board of directors after taking into account various factors, including general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications of the payment of dividends by us to our stockholders or by our subsidiaries (including All) to us, and such other factors as our board of directors may deem relevant. In addition, our operations are conducted almost entirely through our subsidiaries. As such, to the extent that we determine in the future to pay dividends on our common stock, none of our subsidiaries will be obligated to make funds available to us for the payment of dividends. Further, the agreements governing the Credit Facilities significantly restrict the ability of our

subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Delaware law imposes additional requirements that may restrict our ability to pay dividends to holders of our common stock. To the extent that expectations by market participants regarding the potential payment, or amount, of any regular dividend prove to be incorrect, the price of our common stock may be materially and negatively affected and investors that bought shares of our common stock based on those expectations may suffer a loss on their investment. Further, to the extent that we declare a regular dividend at a time when market participants hold no such expectations or the amount of any such dividend exceeds current expectations, the price of our common stock may increase and investors that sold shares of our common stock prior to the record date for any such dividend may forego potential gains on their investment.

Risks Related to Our Common Stock

Atkore is a holding company with no operations of its own, and it depends on its subsidiaries for cash to fund all of its operations and expenses, including to make future dividend payments, if any.

Our operations are conducted entirely through our subsidiaries, and our ability to generate cash to fund our operations and expenses, to pay dividends or to meet debt service obligations is highly dependent on the earnings and the receipt of funds from our subsidiaries through dividends or intercompany loans. Deterioration in the financial condition, earnings or cash flow of All and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent our subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or are otherwise unable to provide funds to the extent of our needs, there could be a material adverse effect on our business, financial position, results of operations or cash flows.

For example, the agreements governing the Credit Facilities significantly restrict the ability of our subsidiaries to pay dividends, make loans or otherwise transfer assets to us. Furthermore, our subsidiaries are permitted under the terms of the Credit Facilities to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us.

The timing and amount of the Company's share repurchases are subject to a number of uncertainties.

On November 16, 2021, the board of directors approved a share repurchase program (the "2021 Plan"), for the repurchase of up to an aggregate amount of \$400.0 million of the Company's common stock over a two-year period. On April 6, 2022, the board of directors approved an amendment to the 2021 Plan, extending it to a total repurchase of the Company's outstanding stock of \$800.0 million. On November 11, 2022, the board of directors approved an amendment to the 2021 Plan, extending it to a total repurchase authorization of the Company's outstanding stock of \$1,300 million. On May 2, 2024, the board of directors approved a new share repurchase program (the "2024 Plan") which began after the repurchase authorization under the 2021 Plan was exhausted in August 2024. The 2024 Plan authorizes the Company to repurchase up to \$500.0 million of its outstanding stock. We expect that share repurchases under the 2024 Plan will be funded with cash on hand. The amount and timing of share repurchases will be based on a variety of factors. Important factors that could cause the Company to limit, suspend or delay its share repurchases include unfavorable trading market conditions, the price of the Company's common stock, the nature of other investment opportunities presented to us from time to time, the ability to obtain financing at attractive rates and the availability of U.S. cash. The 2024 Plan does not obligate us to acquire any particular amount of common stock, and it may be terminated at any time at the Company's discretion.

Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.

Our third amended and restated certificate of incorporation ("amended and restated certificate of incorporation") and our fourth amended and restated by-laws, ("amended and restated by-laws")

include a number of provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. For example, our amended and restated certificate of incorporation and amended and restated by-laws collectively:

- authorize the issuance of “blank check” preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- limit the ability of stockholders to remove directors;
- provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office;
- prohibit stockholders from calling special meetings of stockholders;
- prohibit stockholder action by written consent, thereby requiring all actions to be taken at a meeting of stockholders; and
- establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future.

Our amended and restated certificate of incorporation and amended and restated by-laws may also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

Our amended and restated certificate of incorporation includes provisions limiting the personal liability of our directors and certain officers for breaches of fiduciary duty under the DGCL.

Our amended and restated certificate of incorporation contains provisions relating to the liability of directors in response to claims arising under the General Corporation Law of the State of Delaware (“DGCL”). These provisions eliminate directors and certain officers’ personal liability to the fullest extent permitted by the DGCL for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director’s or officer’s duty of loyalty;
- acts or omissions by the director or officer not in good faith or which involve intentional misconduct or a knowing violation of the law;
- solely with respect to a director, Section 174 of the DGCL (unlawful dividends);
- any transaction from which the director or officer derives an improper personal benefit, or
- solely with respect to an officer, any action by or in the right of the Company.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director or certain officer unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholder’s rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director’s or officer’s fiduciary duty. These provisions do not alter a director’s or officer’s liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors or officers for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, other employees, agents or stockholders, (iii) any action asserting a claim arising out of or under the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated certificate of incorporation or our amended and restated by-laws) or (iv) any action asserting a claim that is governed by the internal affairs doctrine. As a stockholder in our company, you are deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum. The choice of forum provision in our amended and restated certificate of incorporation may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, other employees, agents or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial position, results of operations or cash flows.

General Risk Factors

The market price of our common stock may be volatile and could decline.

The market price of our common stock may fluctuate significantly. Among the factors that could affect our stock price are:

- industry or general market conditions;
- availability of labor and raw materials;
- domestic and international economic factors unrelated to our performance;
- changes in our customers' preferences;
- new regulatory pronouncements and changes in regulatory guidelines;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- actual or anticipated fluctuations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance or lack of research coverage and reports by industry analysts;
- action by institutional stockholders or other large stockholders, including future sales of our common stock;
- failure to meet any guidance given by us or any change in any guidance given by us, or changes by us in our guidance practices;
- announcements by us of significant impairment charges;
- speculation in the press or investment community;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions or strategic partnerships;
- war, terrorist acts and epidemic disease;
- any future sales of our common stock or other securities;
- additions or departures of key personnel; and
- misconduct or other improper actions of our employees.

Stock markets have experienced extreme volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. In the past, following periods of volatility in the market price of a company's securities, class action litigation has often been instituted against the affected company. Any litigation of this type brought against us could result in substantial costs and a diversion of our management's attention and resources, which could materially and adversely affect our business, financial position, results of operations or cash flows.

If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts that covers our common stock downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of the analysts ceases coverage of our common stock or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our common stock price or trading volume to decline.

If we are unable to hire, engage and retain key personnel, our business, financial position, results of operations or cash flows could be materially and adversely affected.

We are dependent, in part, on our continued ability to hire, engage and retain key employees at our operations around the world. Additionally, we rely upon experienced managerial, marketing and support personnel to effectively manage our business and to successfully promote our wide range of products. If we do not succeed in engaging and retaining key employees and other personnel, or if we do not succeed in facilitating transitions of new key personnel, we may be unable to meet our objectives and, as a result, our business, financial position, results of operations or cash flows could be materially and adversely affected.

On August 4, 2025, William E. Waltz, Jr., President and Chief Executive Officer ("CEO") of the Company, notified the Company's board of directors of his intention to retire. Mr. Waltz plans to continue to serve as President and CEO until a successor is appointed. The board of directors is engaged in its succession plan process to identify the Company's next CEO. If we do not succeed in facilitating the transition of a new CEO, we may be unable to meet our objectives and, as a result, our business, financial position, results of operations or cash flows could be materially and adversely affected.

Future tax legislation could materially impact our business.

Changes in international and domestic tax laws, including the reaction by states to federal legislation and changes in tax law enforcement, could negatively impact our tax provision, cash flow, or tax related balance sheet amounts. In particular, it is possible that U.S. federal income or other tax laws or the interpretation of tax laws will change, including as a result of possible tax legislation that may be proposed by the Trump Administration. It is difficult to predict whether and when there will be tax law changes having a material adverse effect on our business, financial position, results of operations and cash flows.

In July 2025, the United States enacted significant tax legislation commonly referred to as the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent many provisions of the Tax Cuts and Jobs Act of 2017 and introduces additional changes affecting individuals and businesses. Key business related provisions include the continuation of the 21% federal corporate income tax rate, enhancements to bonus depreciation and expensing rules, and modifications to certain international provisions, including Global Intangible Low-Taxed Income and Foreign-Derived Intangible Income deductions. The OBBBA also includes other targeted measures, including 1% excise tax on foreign remittances.

We have reviewed the OBBBA and continue to monitor and model its potential impact on our operations and effective tax rate. Based on our current analysis of the Company's operating profile, we do not expect material effects on our 2025 fiscal year results or to our results going forward, considering our existing tax profile. Most provisions that represent substantive changes to existing law, including adjustments to international tax regimes and certain deduction limitations, are scheduled to take effect during our fiscal year 2027.

The Organization for Economic Co-operation and Development ("OECD") published its model rules "Tax Challenges Arising From the Digitalization of the Economy - Global Anti-Base Erosion Model Rules (Pillar Two)" which established a global minimum corporate tax rate of 15% for certain multinational enterprises. Many countries have implemented or are in the process of implementing the Pillar Two legislation, which applies to Atkore beginning in the fiscal year 2025. While we do not currently estimate a material impact to our consolidated financial statements, we continue to monitor the impact as countries implement legislation and the OECD provides additional guidance.

Changes in U.S. tax law could also have broader implications, including impacts to the economy, currency markets, inflation environment, consumer behavior or competitive dynamics, which are difficult to predict, and may positively or negatively impact our business, financial position, results of operations or cash flows.

Future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.

If, in the future, we decide to issue debt or equity securities that rank senior to our common stock, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

We may need to raise additional capital, and we cannot be sure that additional financing will be available.

To satisfy existing obligations and support the development of our business, we depend on our ability to generate cash flow from operations and to borrow funds and issue securities in the capital markets. We may require additional financing for liquidity, capital requirements or growth initiatives. We may not be able to obtain financing on terms and at interest rates that are favorable to us or at all. Any inability by us to obtain financing in the future could materially and adversely affect our business, financial position, results of operations or cash flows.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Strategy and Risk Management

Atkore's commitment to cybersecurity emphasizes maintaining secure technology and data environments and the cultivation of a security-minded culture and capability. We do this through education and training, and a layered approach to identifying, preventing, detecting, responding to and recovering from cybersecurity threats and incidents. Key elements of our program for assessing, identifying, and managing material risks from cybersecurity threats are anchored in widely used and industry recognized security frameworks and are described below.

We maintain cybersecurity policies that articulate Atkore's expectations and requirements with respect to topics such as acceptable use of technology and data, data privacy, risk management, education and awareness and event and incident management. We regularly conduct exercises, with the support of outside domain experts, to improve the effectiveness of our processes and we periodically assess our processes against recognized cybersecurity frameworks. Consistent with our position that cybersecurity is the responsibility of every Atkore employee, we regularly educate and share best practices with our employees to raise awareness of cybersecurity threats. Atkore employees participate in monthly training and testing. In addition to training, Atkore conducts table-top exercises as often as twice a year to simulate cybersecurity risk and response scenarios.

Our cybersecurity team implements measures designed to ensure that Atkore can quickly identify and mitigate cybersecurity risks. Our controls are designed to restrict access to locations that house significant physical information technology assets. Other controls include the use of multifactor authentication, various third-party tools, network security technologies, and a crisis playbook. Our notification policies and processes are escalated to the appropriate personnel on a timely basis to support effective review, response, and compliance with legal requirements. Data is also aggregated to support the identification of trends for forward looking oversight.

Key elements of Atkore's annual Enterprise Risk Management ("ERM") program include an inventory and classification of key risk areas and topics; a methodology for scoring risks based on the risk's probability, severity, and velocity of impact, and for trending key risks; and a framework for developing and implementing countermeasures for key risks. Cybersecurity is one of six topical areas required to be addressed as part of the annual ERM program. Cybersecurity risks are scored using the same methodology applied to all other risks. This helps evaluate the significance and prioritization of cyber-related risks relative to wider business risks. Members of Internal Audit present annually to the Atkore Board of Directors a report on the results of the ERM process. This includes cybersecurity risks. We periodically engage external consultants to assess our cybersecurity program.

Based on the information we have as of the date of this Annual Report, we do not believe any risks from cybersecurity threats have materially affected or are likely to materially affect Atkore, including our business strategy, results of operations or financial condition. For more information on risks relating to our cybersecurity threats, see Item 1A, "Risk Factors-Risks Related to Our Business-Interruptions in the proper functioning of our information technology ("IT") systems and the IT systems of those with whom we do business, including from cybersecurity threats, could disrupt operations and cause unanticipated increases in costs or decreases in revenues, or both."

Cybersecurity Governance and Oversight

At the management level, Atkore's cybersecurity program is led by the Company's Vice President - Chief Information Officer ("CIO"), who is a member of the Executive Leadership Team. Atkore's CIO has over 30 years of experience in information technology roles with responsibilities including global cybersecurity strategy, global IT strategy, technology platforms and internal controls. The CIO has a Master of Business Administration from Kellogg School of Management at Northwestern University and

a Bachelor of Science in Computer Information Systems from DeVry Institute of Technology. Reporting to the CIO is a Director of Cybersecurity. The current Director of Cybersecurity has over 20 years of experience in information technology roles with responsibilities including cybersecurity and security architecture and engineering. The CIO is supported by the Cybersecurity Steering Committee (“CSC”), a management committee comprising members of the Executive Leadership Team and the leaders of the information technology, legal, finance, human resources, commercial and communications functions that report to the Chief Executive Officer. The CSC supports the CIO in overseeing and managing information security risks and in the event of a cybersecurity incident provides oversight and leadership with respect to incident investigation, mitigation, and remediation.

At the Board level, Atkore’s cybersecurity is overseen by a subset of the full Board of Directors, specifically the independent board members. This oversight includes a quarterly review of Atkore’s cybersecurity program, including key program metrics, initiatives, and developments. In addition, in the event of a significant cybersecurity incident, Atkore’s policy and process require engagement of, and consultation with, the Board of Directors.

Additional information about cybersecurity risks we face is discussed in “Item 1A. Risk Factors,” which should be read in conjunction with the information above.

Item 2. Properties

Our corporate headquarters are located in owned premises at 16100 South Lathrop Avenue, Harvey, Illinois. We and our operating companies own and lease a variety of facilities, principally in the United States, for manufacturing, distribution and light assembly. Our manufacturing, distribution and assembly centers are strategically located to optimize route efficiency, market coverage and overhead. The following chart identifies the number of owned and leased facilities used by each of our reportable segments as of September 30, 2025. We believe that these facilities, when considered with our corporate headquarters, offices and warehouses are suitable and adequate to support the current needs of our business.

Reportable Segment	Owned Facilities	Leased Facilities
Electrical	15	35
Safety & Infrastructure	6	16

We believe that our facilities are well-maintained and are sufficient to meet our current and projected needs. We also have an ongoing process to continually review and update our real estate portfolio to meet changing business needs. Our two principal facilities are located in Harvey, Illinois and New Bedford, Massachusetts. Our owned manufacturing facility in Harvey, Illinois supports both our Electrical and Safety & Infrastructure segments. Our owned facility in New Bedford, Massachusetts primarily supports our Electrical segment.

Item 3. Legal Proceedings

See Note 16, “Commitments and Contingencies” to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Item 4. Mine Safety Disclosures

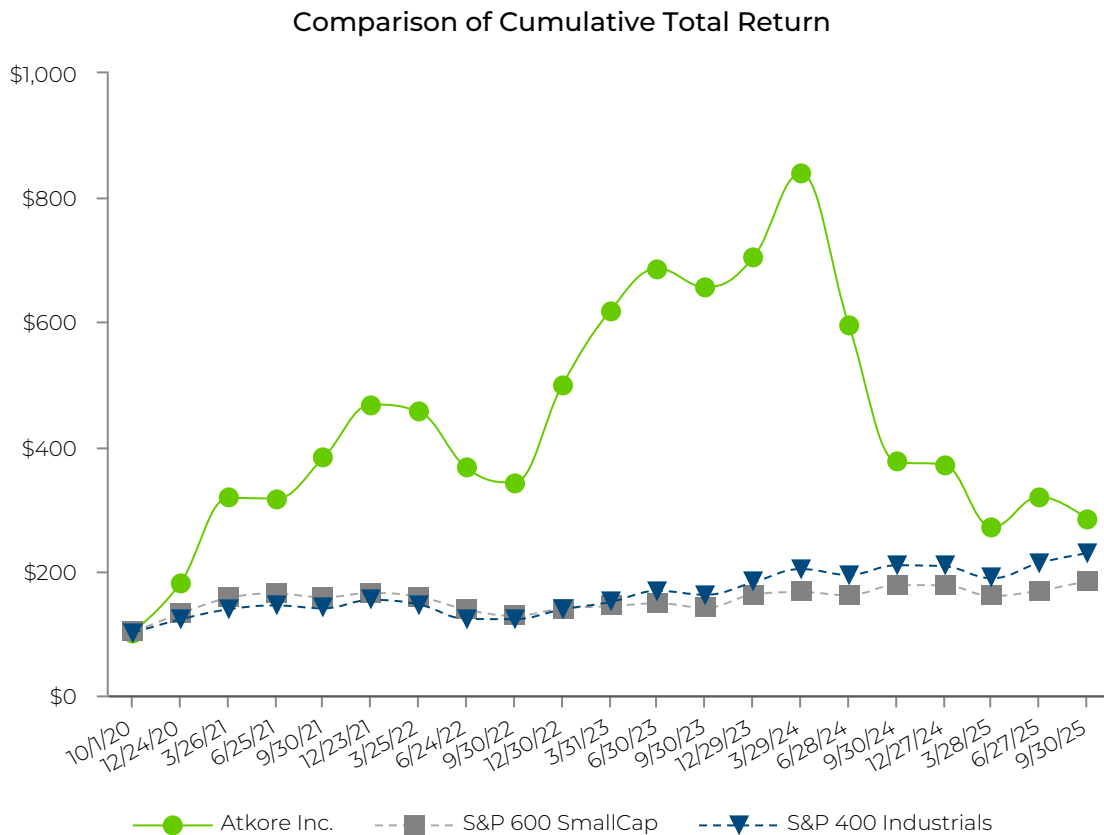
None.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Common Stock Market Prices

Shares of our common stock have traded on the NYSE under the symbol ATKR since June 10, 2016.



** Assumes \$100 invested on September 30, 2020 in stock or index, including reinvestment of dividends.

Holders

As of November 24, 2025, there were three stockholders of record of our common stock. This number excludes stockholders whose stock is held in nominee or street name by brokers.

Dividend Policy

On November 17, 2023, we announced that our board of directors approved a quarterly dividend program under which the Company intends to pay quarterly cash dividends on our common stock.

The quarterly dividend program and the subsequent consideration, declaration and payment of each quarterly cash dividend will be subject to our board's approval. Our board of directors retain the power to modify, suspend or cancel the dividend program in any manner and at any time that our board may deem necessary or appropriate.

Our ability to pay dividends to holders of our common stock is significantly limited as a practical matter by the Credit Facilities insofar as we may seek to pay dividends out of funds made available to us by All or its subsidiaries, because All's debt instruments directly or indirectly restrict All's ability to pay dividends or make loans to us. Any future determination to pay dividends on our common stock will be subject to the discretion of our board of directors and depends upon various factors, including our results of operations, financial condition, liquidity requirements, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by Delaware law, general business conditions and other factors that our board of directors may deem relevant.

Issuer Purchases of Equity Securities

As illustrated in the following table, there were zero share repurchases on our share repurchase programs, on a trade date basis, for each of our fiscal months for the quarter ended September 30, 2025 (in thousands, except per share data):

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program(1)	Maximum Value of Shares that May Yet Be Purchased Under the Program(1)
June 28, 2025 to July 25, 2025	—	\$ —	—	\$ 328,114
July 26, 2025 to August 29, 2025	—	\$ —	—	\$ 328,114
August 30, 2025 - September 30, 2025	—	\$ —	—	\$ 328,114
Total	—	—	—	—

(1) On May 2, 2024, the board of directors approved the 2024 Plan, which authorizes the Company to repurchase up to \$500.0 million of its outstanding stock. The plans were funded from the Company's available cash balances. Under the plan, the Company was not obligated to acquire any particular amount of common stock, and it may have been terminated at any time at the Company's discretion.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table contains information, as of September 30, 2025, about the amount of common shares to be issued upon the exercise of outstanding options, performance share options ("PSUs") and restricted stock units ("RSUs") granted under the 2020 Omnibus Incentive Plan and the 2016 Omnibus Incentive Plan (together, the "Omnibus Incentive Plan").

(share amounts in thousands)	Equity Compensation Plan Information		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1)	Weighted Average Exercise Price of Outstanding Options	Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (1))
Equity compensation plans approved by shareholders	984	\$ 40.46	1,432
Equity compensation plans not approved by shareholders	—	—	—
Total	984	\$ 40.46	1,432

(1) Includes 412 stock options, 230 PSUs and 342 RSUs granted to officers pursuant to the Omnibus Incentive Plan. Shares underlying RSUs and PSUs are deliverable without payment of any consideration, and therefore these awards have not been taken into account in calculating the weighted-average exercise price of outstanding options. PSUs are reflected at the target level of performance. For a description of the Omnibus Incentive Plan, see Note 6, "Stock Incentive Plan" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Recent Sales of Unregistered Securities

There were no sales of unregistered equity securities in fiscal 2025.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the accompanying consolidated financial statements and related notes included in this Annual Report.

The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this report, particularly in “Special Note Regarding Forward-Looking Statements and Information” and “Risk Factors” included elsewhere in this Annual Report. The percentages provided below reflect rounding adjustments. Accordingly, figures expressed as percentages when aggregated may not be the arithmetic sum of the percentages that precede them.

Business Factors Influencing our Results of Operations

We are a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets and Safety & Infrastructure for the construction and industrial markets. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable and installation accessories. The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security and cable management for the protection and reliability of critical infrastructure. We believe we hold #1 or #2 positions in the United States by net sales in a significant number of our products. The quality of our products, the strength of our brands and our scale and presence provide what we believe to be a unique set of competitive advantages that position us for profitable growth.

The following factors may affect our results of operations in any given period:

Economic Conditions. Our business depends on demand from customers across various end markets, including wholesale distributors, OEMs, retail distributors and general contractors. Our products are primarily used by trade contractors in the construction and renovation of non-residential structures such as commercial office buildings, healthcare facilities and manufacturing plants. In fiscal 2025, 88% of our net sales were to customers located in the United States. As a result, our business is heavily dependent on the health of the United States economy, in general, and on United States non-residential construction activity, in particular. A stronger United States economy and robust non-residential construction generally increase demand for our products. In fiscal 2025, our sales and cost of sales were impacted by continued pricing normalization in certain raw materials used in our products. We generally sell our products on a spot basis and as such, were exposed to sales prices on our products that decreased faster than the cost for the related raw materials.

We believe that our business and demand for our products is influenced by two main economic indicators: United States gross domestic product, or “GDP,” and non-residential construction starts, measured in square footage. The United States non-residential construction market has experienced modest growth over the past few years, in line with United States GDP. Our historic results have been positively impacted by growth in the non-residential construction market, as such growth leads to greater demand for our products. MR&R activity generally increases and represents a greater share of non-residential construction activity during challenging periods in the economic or construction cycle. During those periods, our MR&R demand as a percentage of total demand typically increases, providing a more consistent revenue stream for our business.

Additionally, central bank interest rate fluctuations, inflation, and conflicts in Ukraine and the Middle East are creating additional uncertainty in the global economy, generally, and in the markets in which we operate. The aforementioned conflicts and other factors have had and will continue to have adverse effects on global supply chains, which may impact some aspects of our business. Furthermore, we are mindful of the effects that adverse weather, such as hurricanes, can have on our domestic supply chain.

Raw Materials. We use a variety of raw materials in the manufacturing of our products, which primarily include steel, copper, PVC and HDPE resin. We believe that sources for these raw materials are well established, generally available and are in sufficient quantity that we may avoid disruption in our business. The cost to procure these raw materials is subject to price fluctuations, often as a result of macroeconomic conditions. Our cost of sales may be affected by changes in the market price of these materials, and to a lesser extent, other commodities, such as zinc, aluminum, electricity, natural gas and diesel fuel. The prices at which we sell our products may adjust upward or downward based on raw material price changes. We believe several factors drive the pricing of our products, including the quality of our products, the ability to meet customer delivery expectations and co-loading capabilities, as well as the prices of our raw material inputs. Historically, we have not engaged in hedging strategies for raw material purchases. Our results may be impacted by inventory sales at costs higher or lower than current prices we pay for similar items.

Import tariffs and potential import tariffs have resulted or may result in increased prices for imported goods and raw materials and, in some cases, may result or have resulted in price increases for domestically sourced goods and materials. Changes in U.S. trade policy have resulted and could result in additional reactions from U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export our products or import goods and materials from those countries. These measures could also result in increased costs for goods imported into the U.S. or may cause us to adjust our worldwide supply chain. Either of these could require us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold.

Working Capital. Our working capital requirements are impacted by our operational activities. Our inventory levels may be impacted from time to time, due to delivery lead times from our suppliers. Our cash collection cycle is generally one to two months longer than our cash payment cycle. If our working capital requirements increase and we are unable to finance our working capital on terms and conditions acceptable to us, we may not be able to obtain raw materials to respond to customer demand, which could result in a loss of sales.

Labor Cost and Availability. Labor costs are a direct input into the manufacture of our products. Labor costs are capitalized as a cost of inventory.

Seasonality. In a typical year, our operating results are impacted by seasonality. Historically, sales of our products have been higher in the third and fourth quarters of each fiscal year due to favorable weather for construction-related activities.

Divestitures and restructuring. On September 29, 2025, we announced our intention to reduce costs through headcount reductions, site closures and strategic divestitures. As of September 30, 2025, we have accrued \$1.3 million of costs related to the aforementioned restructuring activity. We also recognized a \$66.7 million impairment charge related to the potential sale of the HDPE business. We expect to incur additional restructuring costs in fiscal 2026 and may incur additional losses related to divestiture activity.

Foreign Currencies. In fiscal 2025, approximately 12% of our net sales came from customers located outside the United States, most of which were foreign currency sales denominated in British pounds sterling, European euros, Canadian dollars, Australian dollars, and New Zealand dollars. The functional currency of our operations outside the United States is generally the local currency. Assets and liabilities of our non-U.S. subsidiaries are translated into United States dollars using period-end exchange rates. Foreign revenue and expenses are translated at the monthly average exchange rates in effect during the period. Foreign currency translation adjustments are included as a component of other comprehensive income (loss) within our statements of comprehensive income. See “Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk.”

See Note 1, “Basis of Presentation and Summary of Significant Accounting Policies” to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Emerging Industry Trends. Pressure from regulators, and expectations from customers, to combat climate change may accelerate the move to more renewable power generation, the electrification of

buildings and transportation, and the use of more sustainable methods in construction in our markets. The rapid market growth for the use of digital technologies may continue to drive the need for more digital infrastructure such as data centers and the need for advanced warehousing and distribution centers to support e-commerce. Atkore offers products including electrical conduit & fittings, electrical cable & cable management, metal framing and racking structures that are commonly used in the construction of new and renovated buildings, infrastructure, renewable power systems, data centers, warehouses, and to connect electric vehicle charging stations to the electrical grid. Increases in demand for these applications in our markets may drive an increased demand for Atkore products.

Reportable Segments

We operate our business through two operating segments which are also our reportable segments: Electrical and Safety & Infrastructure. Our operating segments are organized based on primary market channel and, in most instances, the end use of products. We review the results of our operating segments separately for the purposes of making decisions about resource allocation and performance assessment. We evaluate performance on the basis of net sales and Adjusted EBITDA.

The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel.

The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

Both segments use Adjusted EBITDA as the primary measure of profit and loss. Segment Adjusted EBITDA is the income (loss) before income taxes, adjusted to exclude unallocated expenses, depreciation and amortization, interest expense, net, loss on extinguishment of debt, restructuring charges, impairment charges, stock-based compensation, certain legal matters, transaction costs, gain on purchase of business, gain on sale of a business and other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions, and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives. See Note 18, "Segment Information" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Fiscal Periods

The Company has a fiscal year that ends on September 30. The Company's fiscal quarters typically end on the last Friday in December, March and June as it follows a 4-5-4 calendar.

Key Components of Results of Operations

Net sales

Net sales represents external sales of Electrical products to the non-residential construction and MR&R markets and Safety & Infrastructure products and solutions to the commercial and industrial markets. Net sales includes gross product sales and freight billed to our customers, net of allowances for rebates, sales incentives, trade promotions, product returns and discounts.

Cost of sales

Cost of sales includes all costs directly related to the production of goods for sale. These costs include direct material, direct labor, production related overheads, excess and obsolescence costs, lower-of-cost-or-market provisions, freight and the depreciation and amortization of assets directly used in the production of goods for sale.

Selling, general and administrative expenses

Selling, general and administrative expenses include payroll related expenses including salaries, wages, employee benefits, payroll taxes, variable cash compensation for both administrative and selling personnel and consulting and professional services fees. Also included are compensation expense for share-based awards, restructuring-related charges, third-party professional services and translation gains or losses for foreign currency trade transactions.

Results of Operations

Fiscal 2025 Compared to Fiscal 2024

The results of operations for the fiscal years ended September 30, 2025 and September 30, 2024 were as follows:

(\$ in thousands)	Fiscal year ended			
	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Net sales	\$ 2,850,378	\$ 3,202,053	\$ (351,675)	(11.0)%
Cost of sales	2,174,286	2,124,214	50,072	2.4 %
Gross profit	676,092	1,077,839	(401,747)	(37.3)%
Selling, general and administrative	396,609	397,544	(935)	(0.2)%
Intangible asset amortization	41,924	55,511	(13,587)	(24.5)%
Asset impairment charges	214,386	—	214,386	100 %
Operating income	23,173	624,784	(601,611)	(96.3)%
Interest expense, net	33,269	35,584	(2,315)	(6.5)%
Loss on extinguishment of debt	795	—	795	100 %
Other expense, net	7,699	1,963	5,736	292.2 %
Income before income taxes	(18,590)	587,237	(605,827)	(103.2)%
Income tax (benefit) expense	(3,415)	114,365	(117,780)	(103.0)%
Net income	\$ (15,175)	\$ 472,872	\$ (488,047)	(103.2)%

Net sales

	Change (%)
Volume	0.7 %
Average selling prices	(11.9)%
Solar energy tax credits	0.5 %
Divestitures	(0.3)%
Net sales	(11.0)%

Net sales for fiscal 2025 decreased \$351.7 million to \$2,850.4 million, a decrease of 11.0%, compared to \$3,202.1 million for fiscal 2024. The decrease in net sales is primarily attributed to decreased average selling prices of \$381.8 million and divestitures of \$9.3 million. These decreases are partially offset by increased sales volume of \$21.6 million across varying product categories within both the Electrical and the Safety & Infrastructure segments and a decrease in the economic value of solar tax credits to be transferred to certain customers of \$15.7 million.

Cost of sales

	Change (%)
Volume	0.8 %
Average input costs	(0.5)%
Solar energy tax credits	1.2 %
Freight	0.9 %
Cost of sales	2.4 %

Cost of sales increased \$50.1 million, or 2.4%, to \$2,174.3 million for fiscal 2025, compared to \$2,124.2 million for fiscal 2024. The increase was primarily due to a decrease in the benefit of solar tax credits of \$25.6 million, increased freight costs of \$19.1 million and higher sales volume of \$17.1 million and partially offset by lower input costs of \$10.1 million.

Selling, general and administrative

Selling, general and administrative expenses decreased \$0.9 million, or 0.2%, to \$396.6 million for fiscal 2025, compared to \$397.5 million for fiscal 2024. The decrease was primarily due to lower costs of \$6.2 million spread across a variety of spend categories and savings from divestitures of \$5.0 million, partially offset by increased costs on digital initiatives of \$5.8 million, litigation costs of \$3.9 million, increased compensation expense, net of productivity initiatives, of \$0.6 million.

Intangible asset amortization

Intangible asset amortization expense decreased \$13.6 million, or 24.5%, to \$41.9 million for fiscal 2025, compared to \$55.5 million for fiscal 2024. The decrease in intangible asset amortization resulted from certain intangibles becoming fully amortized, the divestiture of Northwest Polymers, LLC ("Northwest Polymers"), and the impairment of intangible assets in HDPE in fiscal 2025.

Asset impairment charges

Asset impairment charges increased to \$214.4 million for fiscal 2025, compared to no asset impairment charges for fiscal 2024. The asset impairment charges were primarily related to the impairment of HDPE assets of \$194.5 million as described in Note 14, "Fair Value Measurements" and the impairment of goodwill on the Mechanical reporting unit of \$18.9 million as described in Note 12, "Goodwill and Intangible Assets."

Interest expense, net

Interest expense, net decreased \$2.3 million, or 6.5% to \$33.3 million for fiscal 2025, compared to \$35.6 million for fiscal 2024. The decrease is primarily due to decreased interest rates on the Company's New Senior Secured Term Loan Facility.

Loss on extinguishment of debt

In fiscal 2025, the Company refinanced its Term Loan Facility, resulting in a loss on extinguishment of debt of \$0.8 million as described in Note 13, "Debt." There were no debt refinancing activities in fiscal 2024.

Other expense, net

Other expense, net increased \$5.7 million to \$7.7 million for fiscal 2025, compared to \$2.0 million for fiscal 2024. The increase in expense was primarily due to a loss on the sale of Northwest Polymers of \$6.2 million in fiscal 2025.

Income tax (benefit) expense

Income tax expense decreased \$117.8 million to a benefit of \$3.4 million, compared to expense of \$114.4 million for fiscal 2024. The Company's income tax rate decreased to 18.4% for fiscal 2025, compared to 19.5% for fiscal 2024. The decrease in income tax expense is due to lower income before taxes, while the decrease in effective tax rate was primarily due the non-deductible loss on the disposal of Northwest Polymers and non-deductible goodwill impairment. Additionally, see Note 8, "Income Taxes" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Segment results

Electrical

(\$ in thousands)	Fiscal year ended			
	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Net sales	\$ 1,998,219	\$ 2,354,978	\$ (356,759)	(15.1)%
Adjusted EBITDA	330,512	728,341	(397,829)	(54.6)%
Adjusted EBITDA Margin	16.5 %	30.9 %		

Net sales

	Change (%)
Volume	0.2 %
Average selling prices	(15.1)%
Divestitures	(0.5)%
Other	0.3 %
Net sales	(15.1)%

Net sales decreased by \$356.8 million, or 15.1%, to \$1,998.2 million for fiscal 2025, compared to \$2,355.0 million for fiscal 2024. The decrease in net sales is primarily attributed to lower average selling prices of \$355.1 million and divestitures of \$9.3 million, partially offset by increased sales volume of \$4.6 million.

Adjusted EBITDA

Adjusted EBITDA decreased \$397.8 million, or 54.6%, to \$330.5 million for fiscal 2025, compared to \$728.3 million for fiscal 2024. The decrease in Adjusted EBITDA was largely due to lower average selling prices and higher input costs.

Safety & Infrastructure

(\$ in thousands)	Fiscal year ended			
	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Net sales	\$ 853,369	\$ 849,077	\$ 4,292	0.5 %
Adjusted EBITDA	109,191	89,982	19,209	21.3 %
Adjusted EBITDA Margin	12.8 %	10.6 %		

Net sales

	Change (%)
Volume	2.0 %
Average selling prices	(3.1)%
Solar energy tax credits	1.8 %
Other	(0.2)%
Net sales	<u>0.5 %</u>

Net sales increased \$4.3 million, or 0.5%, to \$853.4 million for fiscal 2025, compared to \$849.1 million for fiscal 2024. The increase is primarily attributed to higher sales volumes of \$17.0 million and a decrease in the economic value of solar tax credits to be transferred to certain customers of \$15.7 million, partially offset by lower average selling prices of \$26.7 million.

Adjusted EBITDA

Adjusted EBITDA increased \$19.2 million, or 21.3%, to \$109.2 million for fiscal 2025, compared to \$90.0 million for fiscal 2024. The Adjusted EBITDA increase was primarily due to decreases in input costs outpacing decreases in selling prices.

Fiscal 2024 Compared to Fiscal 2023

The results of operations for the fiscal years ended September 30, 2024 and September 30, 2023 were as follows:

(\$ in thousands)	Fiscal year ended			
	September 30, 2024	September 30, 2023	Change (\$)	Change (%)
Net sales	\$ 3,202,053	\$ 3,518,761	\$ (316,708)	(9.0)%
Cost of sales	2,124,214	2,179,260	(55,046)	(2.5)%
Gross profit	1,077,839	1,339,501	(261,662)	(19.5)%
Selling, general and administrative	397,544	388,206	9,338	2.4 %
Intangible asset amortization	55,511	57,804	(2,293)	(4.0)%
Operating income	624,784	893,491	(268,707)	(30.1)%
Interest expense, net	35,584	35,232	352	1.0 %
Other (income) and expense, net	1,963	7,969	(6,006)	(75.4)%
(Loss) Income before income taxes	587,237	850,290	(263,053)	(30.9)%
Income tax (benefit) expense	114,365	160,391	(46,026)	(28.7)%
Net (loss) income	<u>\$ 472,872</u>	<u>\$ 689,899</u>	<u>\$ (217,027)</u>	<u>(31.5)%</u>

Net sales

	Change (%)
Volume	3.5 %
Average selling prices	(11.5)%
Divestitures	(1.1)%
Other	0.1 %
Net sales	<u>(9.0)%</u>

Net sales for fiscal 2024 decreased \$316.7 million to \$3,202.1 million, a decrease of 9.0%, compared to \$3,518.8 million for fiscal 2023. The decrease in net sales is primarily attributed to decreased average selling prices of \$406.1 million and the economic value of solar tax credits to be transferred to certain customers of \$38.3 million. These decreases are partially offset by increased sales volume of \$122.6 million across varying product categories within both the Electrical and the Safety & Infrastructure segments.

Cost of sales

	Change (%)
Volume	3.9 %
Average input costs	(4.7)%
Solar energy tax credits	(3.8)%
Freight	1.6 %
Other	0.5 %
Cost of sales	(2.5)%

Cost of sales decreased \$55.0 million, or 2.5%, to \$2,124.2 million for fiscal 2024, compared to \$2,179.3 million for fiscal 2023. The decrease was primarily due to lower input costs of steel, copper and PVC resin of \$103.1 million and the benefit of solar tax credits of \$84.0 million, partially offset by higher sales volume of \$86.5 million and increased freight costs of \$34.6 million.

Selling, general and administrative

Selling, general and administrative expenses increased \$9.3 million, or 2.4%, to \$397.5 million for fiscal 2024, compared to \$388.2 million for fiscal 2023. The increase was primarily due digital initiatives of \$10.0 million, increased headcount of \$7.5 million, and increased compensation of \$3.0 million. These increases were partially offset by increases in productivity of \$6.0 million, lower sales commission expense of \$4.1 million, and lower costs of \$1.1 million spread across a variety of other spend categories.

Intangible asset amortization

Intangible asset amortization expense decreased \$2.3 million, or 4.0%, to \$55.5 million for fiscal 2024, compared to \$57.8 million for fiscal 2023. The decrease in intangible asset amortization resulted from certain intangibles becoming fully amortized.

Interest expense, net

Interest expense, net, increased \$0.4 million, or 1.0% to \$35.6 million for fiscal 2024, compared to \$35.2 million for fiscal 2023. The increase is primarily due to increased interest rates on the Company's New Senior Secured Term Loan Facility.

Other expense, net

Other income, net decreased \$6.0 million to expense of \$2.0 million for fiscal 2024, compared to expense of \$8.0 million for fiscal 2023. The decrease in expense was primarily due to impairments recognized in fiscal 2023 in connection with the Company's plans to exit from operations in Russia of \$7.5 million.

Income tax expense

Income tax expense decreased \$46.0 million to \$114.4 million for fiscal 2024, compared to \$160.4 million for fiscal 2023. The Company's income tax rate increased to 19.5% for fiscal 2024, compared to 18.9% for fiscal 2023. The decrease in income tax expense was due to lower income before taxes, while the increase in effective tax rate was primarily due to the benefit of solar credits being recognized in cost of sales in fiscal 2024 whereas the benefit of solar tax credits was recognized in income tax expense in fiscal 2023, as described in the Summary of Significant Accounting Policies in Note 1, "Basis of Presentation and Summary of Significant Accounting Policies." Additionally, see Note 8, "Income Taxes" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Segment results

Electrical

(\$ in thousands)	Fiscal year ended			
	September 30, 2024	September 30, 2023	Change (\$)	Change (%)
Net sales	\$ 2,354,978	\$ 2,675,074	\$ (320,096)	(12.0)%
Adjusted EBITDA	728,341	1,004,853	(276,512)	(27.5)%
Adjusted EBITDA Margin	30.9 %	37.6 %		

Net sales

	Change (%)
Volume	2.0 %
Average selling prices	(14.3)%
Other	0.3 %
Net sales	<u>(12.0)%</u>

Net sales decreased by \$320.1 million, or 12.0%, to \$2,355.0 million for fiscal 2024, compared to \$2,675.1 million for fiscal 2023. The decrease in net sales is primarily attributed to lower average selling prices of \$379.5 million, partially offset by increased sales volume of \$54.3 million.

Adjusted EBITDA

Adjusted EBITDA decreased \$276.5 million, or 27.5%, to \$728.3 million for fiscal 2024, compared to \$1,004.9 million for fiscal 2023. The decrease in Adjusted EBITDA was largely due to lower average selling prices over input costs.

Safety & Infrastructure

(\$ in thousands)	Fiscal year ended			
	September 30, 2024	September 30, 2023	Change (\$)	Change (%)
Net sales	\$ 849,077	\$ 844,158	\$ 4,919	0.6 %
Adjusted EBITDA	89,982	103,231	(13,249)	(12.8)%
Adjusted EBITDA Margin	10.6 %	12.2 %		

Net sales

	Change (%)
Volume	8.3 %
Average selling prices	(3.2)%
Solar energy tax credits	(4.7)%
Other	0.2 %
Net sales	0.6 %

Net sales increased \$4.9 million, or 0.6%, to \$849.1 million for fiscal 2024, compared to \$844.2 million for fiscal 2023. The increase is primarily attributed to higher sales volumes of \$68.3 million partially offset by lower average selling prices of \$26.6 million and the economic value of solar tax credits to be transferred to certain customers of \$38.3 million.

Adjusted EBITDA

Adjusted EBITDA decreased \$13.2 million, or 12.8%, to \$90.0 million for fiscal 2024, compared to \$103.2 million for fiscal 2023. The Adjusted EBITDA decrease was primarily due to lower average selling prices versus higher input costs, partially offset by the net benefit of solar tax credits.

Liquidity and Capital Resources

On November 17, 2023, we announced that our board of directors approved a quarterly dividend program under which the Company intends to pay quarterly cash dividends on our common stock. The quarterly dividend program and the subsequent consideration, declaration and payment of each quarterly cash dividend will be subject to our board's approval. Our board of directors retain the power to modify, suspend, or cancel the dividend program in any manner and at any time that our board may deem necessary or appropriate.

We believe we have sufficient liquidity to support our ongoing operations and to invest in future growth and create value for stockholders. Our cash and cash equivalents were \$506.7 million as of September 30, 2025, of which \$106.6 million was held at non-U.S. subsidiaries. Those cash balances at foreign subsidiaries may be subject to withholding or local country taxes if the Company's intention to permanently reinvest such income were to change and cash was repatriated to the United States. Our cash and cash equivalents increased \$155.3 million from September 30, 2024, primarily due to less cash used in capital expenditures and share repurchases partially offset by lower cash provided operating activities.

In general, we require cash to fund working capital investments, acquisitions, capital expenditures, debt repayment, interest payments, taxes, dividends and share repurchases. We have access to the ABL Credit Facility to fund our operational needs. As of September 30, 2025, there were no outstanding borrowings under the ABL Credit Facility (and no standby letters of credit issued under the ABL Credit Facility). The borrowing base was estimated to be \$325.0 million and approximately \$325.0 million was available under the ABL Credit Facility as of September 30, 2025.

Our use of cash may fluctuate during the year and from year to year due to differences in demand and changes in economic conditions primarily related to the prices of commodities we purchase.

Capital expenditures have historically been necessary to expand and update the production capacity and improve the productivity of our manufacturing operations and IT initiatives aimed to facilitate the ease of doing business with Atkore. In fiscal 2025, \$107.1 million was spent on equipment, which included both routine capital expenditures and spending on growth initiatives such as water pipe and other product categories to support Global Megaprojects.

We have purchase commitments of \$110.9 million and \$4.1 million for the years 2026 and 2027, which represent purchases of raw materials in the normal course of business for which all significant terms have been confirmed.

As of September 30, 2025, we had \$0.7 million of income tax liability, gross unrecognized tax benefits of \$4.5 million and gross interest and penalties of \$0.6 million. Of these amounts, \$4.4 million is classified as a non-current liability in the consolidated balance sheet.

The projected company pension contribution for fiscal 2026 is \$0.4 million.

Servicing of our existing debt instruments includes the following estimated cash outflows:

(\$ in thousands)	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Senior Notes due June 2031	\$ —	\$ —	\$ —	\$ 400,000	\$ 400,000
New Senior Secured Term Loan Facility Due September 2032	3,730	7,460	7,460	354,350	373,000
Interest payments (a)	39,385	75,687	70,061	14,232	199,365
Total	<u>\$ 43,115</u>	<u>\$ 83,147</u>	<u>\$ 77,521</u>	<u>\$ 768,582</u>	<u>\$ 972,365</u>

(a) Interest expense is estimated based on outstanding loan balances assuming principal payments are made according to the payment schedule and interest rates as of September 30, 2025 (4.25% for the Senior Notes, and 5.3% for the New Senior Secured Term Loan Facility).

Our ongoing liquidity needs are expected to be funded by cash on hand, net cash provided by operating activities and, as required, borrowings under the Credit Facilities. We expect that cash provided from operations and available capacity under the ABL Credit Facility will provide sufficient funds to operate our business, make expected capital expenditures and meet our liquidity requirements for at least the next twelve months, including payment of interest and principal on our debt.

We do not have any off-balance sheet financing arrangements that we believe are reasonably likely to have a material current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Limitations on Distributions and Dividends by Subsidiaries

Atkore and All are each holding companies, and as such have no independent operations or material assets other than ownership of equity interests in their respective subsidiaries. Each company depends on its respective subsidiaries to distribute funds to them so that they may pay obligations and expenses, including satisfying obligations with respect to indebtedness. The ability of our subsidiaries to make distributions and dividends to us depends on their operating results, cash requirements and financial and general business conditions, as well as restrictions under the laws of our subsidiaries' jurisdictions.

The agreements governing the Credit Facilities significantly restrict the ability of our subsidiaries, including All, to pay dividends, make loans or otherwise transfer assets from All and, in turn, to us. Further, All's subsidiaries are permitted under the terms of the Credit Facilities to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to All and, in turn, to us. The New Senior Secured Term Loan Facility requires All to meet a certain consolidated coverage ratio on an incurrence basis in connection with additional indebtedness. The ABL Credit Facility contains limits on additional indebtedness based on various conditions for incurring the additional debt. All has been in compliance with the covenants under the agreements for all periods presented. See Note 14, "Debt" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Cash Flows

The table below summarizes cash flow information derived from our statements of cash flows for the fiscal years ended September 30, 2025 and September 30, 2024.

(in thousands)	Fiscal year ended			
	September 30, 2025	September 30, 2024	Change (\$)	Change (%)
Cash flows provided by (used in):				
Operating activities	\$ 402,762	\$ 549,033	\$ (146,271)	(26.6)%
Investing activities	(85,551)	(154,336)	68,785	(44.6)%
Financing activities	(160,451)	(435,282)	274,831	(63.1)%

Operating activities

During fiscal 2025, operating activities provided \$402.8 million of cash, compared to \$549.0 million during fiscal year 2024. The decrease in cash provided by operating activities was primarily driven by lower operating income of \$601.6 million, partially offset by non-cash asset impairments of \$214.4 million, less cash used in working capital of \$123.1 million, tax impacts of \$105.5 million, higher depreciation and amortization of \$8.6 million and a non-cash loss on sale of a business of \$6.2 million.

Investing activities

During fiscal 2025, we used \$85.6 million of cash for investing activities, compared to \$154.3 million during fiscal 2024. The \$68.8 million decrease in cash used for investing activities was primarily driven by decreased capital expenditures of \$42.8 million year over year, \$6.0 million in cash used for acquisitions in fiscal 2024 with no corresponding activity in fiscal 2025, proceeds from the sale of property, plant and equipment of \$12.8 million in fiscal 2025 and proceeds from sale of a business of \$7.0 million in fiscal 2025.

Financing Activities

During fiscal 2025, we used \$160.5 million for financing activities, compared to \$435.3 million during fiscal 2024. The decrease in cash used for financing activities during fiscal 2025 was primarily driven by decreased share repurchases of \$281.0 million and decreased share issuance costs of \$11.6 million, partially offset by increased dividends paid of \$9.7 million and increased debt financing costs of \$7.2 million.

The table below summarizes cash flow information derived from our statements of cash flows for the fiscal years ended September 30, 2024 and September 30, 2023.

(in thousands)	Fiscal year ended			
	September 30, 2024	September 30, 2023	Change (\$)	Change (%)
Cash flows provided by (used in):				
Operating activities	\$ 549,033	\$ 807,634	\$ (258,601)	(32.0)%
Investing activities	(154,336)	(302,150)	147,814	(48.9)%
Financing activities	(435,282)	(506,781)	71,499	(14.1)%

Operating activities

During fiscal 2024, operating activities provided \$549.0 million of cash, compared to \$807.6 million during fiscal year 2023. The decrease in cash provided by operating activities was primarily driven by lower operating income of \$268.7 million and tax impacts of \$6.5 million, partially offset by less cash used in working capital of \$5.2 million and higher depreciation and amortization of \$15.4 million.

Investing activities

During fiscal 2024, we used \$154.3 million of cash for investing activities, compared to \$302.2 million during fiscal 2023. The \$147.8 million decrease in cash used for investing activities was primarily driven by \$77.3 million in decreased cash used for acquisitions in fiscal 2024, compared to fiscal 2023 and decreased capital expenditures of \$69.0 million.

Financing Activities

During fiscal 2024, we used \$435.3 million for financing activities, compared to \$506.8 million during fiscal 2023. The decrease in cash used for financing activities during fiscal 2024 was primarily driven by repurchases of shares of \$381.0 million in fiscal 2024, as compared to \$491.0 million of share repurchases in fiscal 2023, partially offset by dividends paid of \$34.5 million in fiscal 2024.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions relating to the reporting of results of operations, financial condition and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates under different assumptions or conditions. The following are our most critical accounting policies, which are those that require management's most difficult, subjective and complex judgments, requiring the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods.

The following discussion is not intended to represent a comprehensive list of our accounting policies. For a detailed discussion of the application of these and other accounting policies, see Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Revenue Recognition

The Company's revenue arrangements primarily consist of a single performance obligation to transfer promised goods which is satisfied at a point in time when title, risks and rewards of ownership, and subsequently control have transferred to the customer. This generally occurs when the product is shipped to the customer, with an immaterial amount of transactions in which control transfers upon delivery. The Company primarily offers assurance-type standard warranties that do not represent separate performance obligations.

The Company has certain arrangements that require it to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of products to be returned. The Company principally relies on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts at the time of sale and to reduce the transaction price. These arrangements include sales discounts and allowances, volume rebates, and returned goods. Historically, adjustments related to these estimates have not been material.

Income Taxes

In determining income for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the calculation of certain tax liabilities and the

determination of the recoverability of certain deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenue and expense. Certain deferred tax assets are reviewed for recoverability and valued accordingly, considering available positive and negative evidence, including our past results, estimated future taxable income streams and the impact of tax planning strategies in the applicable tax paying jurisdiction. A valuation allowance is established to reduce deferred tax assets to the amount that is considered more likely than not to be realized. Valuations related to tax accruals and assets can be impacted by changes in accounting regulations, changes in tax codes and rulings, changes in statutory tax rates, and changes in our forecasted future taxable income. Any reduction in future taxable income, including but not limited to any future restructuring activities, may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across our global operations. Certain tax positions may be considered uncertain requiring an assessment of whether an allowance should be recorded. Our provision for uncertain tax positions provides a recognition threshold based on an estimate of whether it is more likely than not that a position will be sustained upon examination. We measure our uncertain tax position as the largest amount of benefit that has greater than a 50% likelihood of being realized upon ultimate settlement. We record interest and penalties related to unrecognized tax benefits as a component of provision for income taxes.

We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the United States and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. These tax liabilities are reflected net of related tax loss carryforwards. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. See Note 8, "Income Taxes" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Business Combinations

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. For intangible assets acquired in a business combination, we typically use the income method. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the purchase price over fair values of identifiable assets and liabilities is recorded as goodwill.

Indefinite-Lived Intangible Assets and Goodwill Impairments

Goodwill and other intangible assets primarily result from business combinations. The Company assesses the recoverability of goodwill and indefinite-lived trade names on an annual basis in accordance with Accounting Standards Codification ("ASC") 350 "Intangibles - Goodwill and Other." The measurement date is the first day of the fourth fiscal quarter, or more frequently, if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit or the respective indefinite-lived trade name is less than the carrying value. The Company can elect to perform a quantitative or qualitative test of impairment.

For fiscal 2025, 2024, and 2023 the Company performed a quantitative impairment assessment for goodwill. The Company calculated the fair value of its six reporting units considering three valuation

approaches: (a) the income approach; (b) the guideline public company method; and (c) the comparable transaction method. The income approach calculates the fair value of the reporting unit using a discounted cash flow approach. Internally forecasted future cash flows, which the Company believes reasonably approximate market participant assumptions, are discounted using a weighted average cost of capital (Discount Rate) developed for each reporting unit. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific reporting unit's forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the reporting unit's forecasted future performance, including revenue growth and EBITDA margins, as well as the perceived risk associated with those forecasts. Fair value under the guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the reporting unit's financial results. Fair value under the comparable transaction method is determined based on exchange prices in actual transactions and on asking prices for controlling interests in public or private companies currently offered for sale by applying market multiples for comparable public companies to the unit's financial results. The key uncertainties in the guideline public company method and the comparable transaction method calculations are the assumptions used in determining the reporting unit's comparable public companies, comparable transactions and the selection of the market multiples.

In fiscal 2025, the Company recorded a goodwill impairment on the Mechanical reporting unit of \$18.9 million as a result of its annual impairment test. The Company did not record any goodwill impairments in fiscal 2024. In 2023, as a result of the Company's plan to exit operations in Russia and expectation to sell the related business at a loss, the Company recognized a \$1.7 million goodwill impairment on the related reporting unit on a relative fair value basis. As of September 30, 2025, the fair values of the Conduit & Fittings and EMEA reporting units exceed their respective carrying value. However, less than significant changes in the valuation assumptions provided by management could have resulted in scenarios where carrying value exceeded calculated fair value and could have resulted in an impairment.

As noted above, ASC 350 also requires that the Company test the indefinite-lived intangible assets for impairment at least annually. Under ASC 350, if the carrying value of the indefinite-lived asset is higher than its fair value, then the asset is deemed to be impaired and the impairment charge is estimated as the excess carrying value over the fair value. The Company calculated the fair value of its indefinite-lived intangible assets using the income approach, specifically the relief-from-royalty method. The relief-from-royalty method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. Internally forecasted revenues, which the Company believes reasonably approximate market participant assumptions, are multiplied by a royalty rate to arrive at the estimated net after tax cost savings. The royalty rate used in the analysis is based on an analysis of empirical, market-derived royalty rates for guideline intangible assets. The net after tax cost savings are discounted using the Discount Rate. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific indefinite lived intangible assets' forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the revenue associated with each indefinite-lived intangible asset and the royalty rate.

During fiscal 2025, 2024, and 2023 the results indicated all indefinite-lived intangible assets had significant excess of fair value over the carrying value. A reasonably possible change in the estimated revenues associated with the indefinite-lived intangible assets, selected royalty rates or the residual growth rate would not result in an impairment of any of these assets.

Long-Lived Asset and Finite - Lived Intangible Asset Impairments

The Company reviews long-lived assets, including property, plant and equipment and finite-lived intangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable.

The Company groups assets at the lowest level for which cash flows are separately identified in order to measure an impairment. Recoverability of an asset or asset group is first measured by a comparison of the carrying amount to its estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value. If impairment is determined to exist, any related impairment loss is calculated based on the estimated fair value. Impairment losses on assets to be disposed of or held for sale, if any, are based on the estimated proceeds to be received, less costs of disposal.

The Company also considers potential impairment indicators associated with other finite-lived intangible assets, including its customer relationships, patents, and non-compete agreements. An impairment is recognized if the carrying value of an asset or asset group exceeds the estimated undiscounted future cash flows expected to result from the use of the asset or asset group and its eventual disposition. The Company's key customers are primarily wholesale and national distributors. The terms of these relationships are based on purchase orders and are not contractually based. Customer relationships are amortized on a straight-line basis over their useful lives, ranging from 6 to 14 years. The Company evaluates the appropriateness of remaining useful lives based on customer attrition rates. Other intangible assets are amortized on a straight-lined basis over their estimated useful lives, ranging from 1 to 20 years. During fiscal 2025, the Company identified indicators of impairment on the long-lived assets of the HDPE business, which resulted in non-cash impairment charges of \$194,450 and a change in the estimated remaining useful life for the HDPE business's customer relationship intangibles. See Note 13, "Goodwill and Intangible Assets" and Note 15, "Fair Value Measurements." The Company did not have a triggering event in fiscal 2024 and 2023.

Inventories

We account for inventory valuation for a majority of the Company using the last-in, first-out ("LIFO") method measured at the lower of cost or market value. We utilize the LIFO method of valuing inventories because it reflects how we monitor and manage our business and it matches current costs and revenues. Valuation of inventory using the LIFO method is made at the end of our fiscal year based on inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on estimates of expected year-end inventory levels and costs. Other inventories, consisting mostly of foreign inventories, are measured using first-in, first-out ("FIFO") costing methods. Inventory cost, regardless of valuation method, includes direct material, direct labor and manufacturing overhead costs. In circumstances where inventory levels are in excess of anticipated market demand, where inventory is deemed technologically obsolete or not marketable due to its condition or where the inventory cost for an item exceeds its market value, we record a charge to cost of goods sold and reduce the inventory to its market value.

Recent Accounting Pronouncements

See Note 1, "Basis of Presentation and Summary of Significant Accounting Policies" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

Special Note Regarding Forward-Looking Statements and Information

This Annual Report on Form 10-K contains forward-looking statements and cautionary statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions and information currently available to management. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, financial position; results of operations; cash flows; prospects; growth strategies or expectations; customer

retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; and the impact of prevailing economic conditions.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed or referenced under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Additional factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- declines in, and uncertainty regarding, the general business and economic conditions in the United States and international markets in which we operate;
- weakness or another downturn in the United States non-residential construction industry;
- changes in prices of raw materials;
- pricing pressure, reduced profitability, or loss of market share due to intense competition;
- availability and cost of third-party freight carriers and energy;
- security threats, attacks, or other disruptions to our information systems, or failure to comply with complex network security, data privacy and other legal obligations or the failure to protect sensitive information;
- high levels of imports of products similar to those manufactured by us;
- changes in federal, state, local and international governmental regulations and trade policies;
- adverse weather conditions;
- work stoppage or other interruptions of production at our facilities as a result of disputes under existing collective bargaining agreements with labor unions or in connection with negotiations of new collective bargaining agreements, as a result of supplier financial distress, or for other reasons;
- increased costs relating to future capital and operating expenditures to maintain compliance with environmental, health and safety laws;
- reduced spending by, deterioration in the financial condition of, or other adverse developments, including inability or unwillingness to pay our invoices on time, with respect to one or more of our top customers;
- increases in our working capital needs, which are substantial and fluctuate based on economic activity and the market prices for our main raw materials, including as a result of failure to collect, or delays in the collection of, cash from the sale of manufactured products;
- possible impairment of goodwill or other long-lived assets as a result of future triggering events, such as declines in our cash flow projections or customer demand and changes in our business and valuation assumptions;
- product liability, construction defect and warranty claims and litigation relating to our various products, as well as government inquiries and investigations, and consumer, employment, tort and other legal proceedings;
- widespread outbreak of diseases;
- changes in our financial obligations relating to pension plans that we maintain in the United States;
- reduced production or distribution capacity due to interruptions in the operations of our facilities or those of our key suppliers;
- loss of a substantial number of our third-party agents or distributors or a dramatic deviation from the amount of sales they generate;
- our inability to introduce new products effectively or implement our innovation strategies;
- safety and labor risks associated with the manufacture and in the testing of our products;

- our ability to protect our intellectual property and other material proprietary rights;
- risks inherent in doing business internationally;
- changes in foreign laws and legal systems, including as a result of Brexit;
- our inability to continue importing raw materials, component parts and/or finished goods;
- disruptions or impediments to the receipt of sufficient raw materials resulting from various anti-terrorism security measures;
- the incurrence of liabilities and the issuance of additional debt or equity in connection with acquisitions, joint ventures or divestitures and the failure of indemnification provisions in our acquisition agreements to fully protect us from unexpected liabilities;
- failure to manage acquisitions successfully, including identifying, evaluating, and valuing acquisition targets and integrating acquired companies, businesses or assets;
- the incurrence of additional expenses, increase in complexity of our supply chain and potential damage to our reputation with customers resulting from regulations related to “conflict minerals”;
- restrictions contained in our debt agreements;
- failure to generate cash sufficient to pay the principal of, interest on, or other amounts due on our debt;
- challenges attracting and retaining key personnel or high-quality employees;
- future changes to tax legislation;
- failure to generate sufficient cash flow from operations or to raise sufficient funds in the capital markets to satisfy existing obligations and support the development of our business; and
- other risks and factors described in this report and from time to time in documents that we file with the SEC.

You should read this Annual Report completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements attributable to us or persons acting on our behalf that are made in this Annual Report are qualified in their entirety by these cautionary statements. These forward-looking statements are made only as of the date of this Annual Report, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of conducting business, we are exposed to certain risks associated with potential changes in market conditions. These risks include fluctuations in interest rates, credit risks, commodity prices, including price fluctuations related to our primary raw materials and foreign currency translation rates.

Interest Rate Risk

The Credit Facilities, excluding our Senior Notes, bear interest at a floating rate. On March 15, 2023, the Company entered into an amendment to the New Senior Secured Term Loan Facility to implement a forward-looking interest rate based on SOFR in lieu of LIBOR, consisting of an applicable margin of 2.00% and a credit spread adjustment of (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period. Further, on March 24, 2023, the Company entered into an amendment to the Amended ABL Credit Facility to implement a forward-looking interest rate based on SOFR in lieu of LIBOR consisting of an applicable margin ranging from 1.25% to 1.75% and a credit spread adjustment of 0.10%. On September 29, 2025, the Company entered into an amendment of its New Senior Secured Term Loan, extending the maturity and amending the interest rate as described in Note 14, “Debt.” As a result, we are exposed to fluctuations in interest rates to the extent of our net borrowings under the New Senior Secured Term Loan, which were \$373.0 million at September 30, 2025. As of September 30, 2025, SOFR exceeded

1.00%; therefore, each one percentage point change in interest rates would result in an approximately \$3.8 million change in the annual interest expense on our Senior Secured Term Loan Facility. As of September 30, 2025, assuming availability was fully utilized, each one percentage point change in interest rates would result in an approximately \$3.3 million change in annual interest expense on the ABL Credit Facility. Additionally, if the ABL Credit Facility were fully utilized, the margin we pay on borrowings would increase by 0.1% from the current level and we would incur additional interest expense of \$0.3 million.

Credit Risk

We are exposed to credit risk on accounts receivable balances. This risk is mitigated due to our large, diverse customer base. In fiscal 2025, our ten largest customers (including buyers and distributors in buying groups) accounted for approximately 40% of our net sales. As of September 30, 2025, Sonepar USA represented 13% and CED National represented 12% of the Company's accounts receivable, with no significant amounts past due. As of September 30, 2024, Sonepar USA represented 17% and CED National represented 11% of the Company's accounts receivable with no significant amounts past due. See Note 18, "Segment Information" to the accompanying consolidated financial statements included elsewhere in this Annual Report.

We maintain provisions for potential credit losses and such losses to date have normally been within our expectations. We evaluate the solvency of our customers on an ongoing basis to determine if additional allowances for doubtful accounts receivable need to be recorded. We have historically not been exposed to a material amount of uncollectible receivable balances.

Commodity Price Risk

We are exposed to price fluctuations for our primary raw material commodities such as steel, copper, PVC resin and HDPE resin. Our operating performance may be affected by both upward and downward price fluctuations. We are also exposed to fluctuations in petroleum costs as we deliver a substantial portion of the products we sell by truck. We seek to minimize the effects of inflation and changing prices through economies of purchasing and inventory management resulting in cost reductions and productivity improvements as well as price increases to maintain reasonable gross margins. Such commodity price fluctuations continue to cause volatility in our financial performance and could do so in the future. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details.

Foreign Currency Risk

Because we conduct our business on an international basis in multiple currencies, we may be adversely affected by foreign exchange rate fluctuations. Although we report financial results in United States dollars, approximately 12% of our net sales and expenses are denominated in currencies other than the United States dollar, particularly British pounds sterling, European euros, Canadian dollars, Australian dollars, and New Zealand dollars. Fluctuations in exchange rates could therefore significantly affect our reported results from period to period as we translate results in local currencies into United States dollars. With the exception of certain foreign denominated intercompany loans, we generally do not use derivative instruments to hedge translation risks in the ordinary course of business, including the risk related to earnings of foreign subsidiaries. Due to limited cross border transactions, we do not experience material foreign exchange transactional gains or losses.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Atkore Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Atkore Inc. and subsidiaries (the "Company") as of September 30, 2025 and 2024, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended September 30, 2025, and the related notes and the schedules listed in the Index at Part IV, Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 19, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill - Refer to Notes 1 and 12 to the financial statements

Critical Audit Matter Description

As discussed in Note 1 and 12 to the financial statements, the Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The

Company engaged an independent valuation specialist to assist in the Company's determination of the estimated fair values for each reporting unit. This determination includes estimating the fair value of each reporting unit using the income approach, guideline public company method, and comparable transaction method. The income approach requires management to estimate internally forecasted future cash flows, and to discount the cash flows using a weighted average cost of capital (discount rate) for each reporting unit. The guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the reporting unit's financial results. The comparable transaction method utilizes exchange prices in actual transactions and on asking prices for controlling interests in public or private companies to apply multiples to the reporting unit's financial results.

For the year ended September 30, 2025, the Company recorded impairment charges of \$18.9 million related to the goodwill of the Mechanical Reporting Unit in the consolidated statement of operations and consolidated balance sheet.

We identified the valuation of goodwill within the Mechanical, Conduit & Fittings and EMEA reporting units (the "Reporting Unit(s)") as a critical audit matter because of the significant judgments made by management to estimate the respective fair values of the Reporting Units. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the weighted average cost of capital and forecasts of revenue growth and earnings before interest, taxes, depreciation, and amortization ("EBITDA").

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's forecasts of revenue growth and EBITDA and the selection of the weighted average cost of capital for each Reporting Unit included the following, among others:

- We tested the effectiveness of management's internal controls over the goodwill impairment evaluations, including those over the forecasts of revenue growth and EBITDA, and over the selection of the weighted average cost of capital for each of the Reporting Units.
- We evaluated the reasonableness of management's forecasts of revenue growth and EBITDA by:
 - o Comparing the forecasts to historical financial results, third-party economic research, and industry performance;
 - o Performing sensitivity analysis for the forecasts and weighted average cost of capital utilized;
 - o Comparing the forecasts to internal communications to management and the Board of Directors;
 - o Evaluating the impact of changes in the business environment on management's forecasts;
 - o Conducting inquiries with management; and
 - o Evaluating whether the forecasts were consistent with evidence obtained in other areas of the audit.
- With the assistance of fair value specialists, we evaluated management's selection of the weighted average cost of capital for the Reporting Units by:
 - o Testing the inputs underlying the determination of the weighted average cost of capital and testing the mathematical accuracy of the calculations; and
 - o Developing a range of independent estimates and comparing those to the weighted average cost of capital selected by management.

Impairment of HDPE Asset Group — Refer to Notes 1, 12 and 14 to the financial statements

Critical Audit Matter Description

As discussed in Note 1, 12 and 14 to the financial statements, due to updates of cash flow projections in the second quarter of 2025, the Company concluded that an impairment existed for certain long-lived assets related to its HDPE pipe and conduit products, including definite-lived intangible assets, fixed assets, and right-of-use ("ROU") assets associated with certain operating leases (collectively, the "HDPE Asset Group"). Subsequently, on September 29, 2025, the Company announced a potential sale of the

HDPE business. Due to this announced potential sale, the Company determined there was an additional indicator of further impairment of the HDPE Asset Group.

Consequently, in the second quarter of 2025 and again in the fourth quarter of 2025, the Company engaged an independent valuation specialist to assist with performing a discounted cash flow valuation analysis of the HDPE Asset Group which required management to estimate future cash flows expected to be generated and determine an appropriate weighted average cost of capital for the purposes of discounting the future cash flows.

In the second quarter of 2025, the Company recognized a \$127.7 million impairment on the HDPE Asset Group in the consolidated statement of operations, equaling the excess of the HDPE Asset Group's carrying amount of \$251.0 million over its estimated fair value of \$123.2 million.

In the fourth quarter of 2025, the Company recognized an additional \$64.8 million impairment of the HDPE Asset Group in the consolidated statement of operations, equaling the excess of the HDPE Asset Group's carrying amount of \$117.5 million over its estimated fair value of \$50.7 million.

We identified the Company's impairment assessments as a critical audit matter because of the significant judgments made to determine the fair values of the HDPE Asset Group. This required a high degree of auditor judgment, and an increased extent of effort, including the need to involve our valuation specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the weighted average cost of capital, and forecasts of revenue growth and of earnings before interest, taxes, depreciation, and amortization ("EBITDA").

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's forecasts of revenue growth and EBITDA and the selection of the weighted average cost of capital used in the impairment analysis included the following, among others:

- We tested the effectiveness of management's internal controls over the impairment analysis, including those related to forecasts of revenue growth and EBITDA, and over the selection of the weighted average cost of capital
- We evaluated the reasonableness of the forecasts of projected forecasts of revenue growth and EBITDA by:
 - o Comparing forecasts to historical financial results;
 - o Performing sensitivity analysis for the forecasts and weighted average cost of capital utilized;
 - o Testing supporting evidence by obtaining and inspecting relevant documentation such as contracts, and third-party economic research;
 - o Evaluating the impact of changes in the business environment on the forecasts and;
 - o Conducting inquiries with management.
- With the assistance of fair value specialists, we evaluated management's selection of the weighted average cost of capital by:
 - o Testing the inputs underlying the determination of the weighted average cost of capital and testing the mathematical accuracy of the calculations; and
 - o Developing a range of independent estimates and comparing those to the weighted average cost of capital selected by management.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
November 25, 2025

We have served as the Company's auditor since 2011.

ATKORE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Note	Fiscal Year Ended		
		September 30, 2025	September 30, 2024	September 30, 2023
Net sales		\$ 2,850,378	\$ 3,202,053	\$ 3,518,761
Cost of sales		2,174,286	2,124,214	2,179,260
Gross profit		676,092	1,077,839	1,339,501
Selling, general and administrative		396,609	397,544	388,206
Intangible asset amortization	13	41,924	55,511	57,804
Asset impairment charges	13	214,386	—	—
Operating income		23,173	624,784	893,491
Interest expense, net		33,269	35,584	35,232
Loss on extinguishment of debt	14	795	—	—
Other expense, net	7	7,699	1,963	7,969
(Loss) Income before income taxes		(18,590)	587,237	850,290
Income tax (benefit) expense	8	(3,415)	114,365	160,391
Net (loss) income		<u>\$ (15,175)</u>	<u>\$ 472,872</u>	<u>\$ 689,899</u>
Net (loss) income per share				
Basic	9	\$ (0.45)	\$ 12.83	\$ 17.51
Diluted	9	\$ (0.45)	\$ 12.69	\$ 17.27

See Notes to Consolidated Financial Statements

ATKORE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)	Note	Fiscal Year Ended		
		September 30, 2025	September 30, 2024	September 30, 2023
Net (loss) income		\$ (15,175)	\$ 472,872	\$ 689,899
Other comprehensive (loss) income, net of tax:				
Change in foreign currency translation adjustment		1,112	14,453	10,212
Change in unrecognized income related to pension benefit plans		(6)	393	5,994
Total other comprehensive income	10	1,106	14,846	16,206
Comprehensive (loss) income		<u>\$ (14,069)</u>	<u>\$ 487,718</u>	<u>\$ 706,105</u>

See Notes to Consolidated Financial Statements

ATKORE INC. CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	Note	September 30, 2025	September 30, 2024
Assets			
Current Assets:			
Cash and cash equivalents		\$ 506,699	\$ 351,385
Accounts receivable, less allowance for current and expected credit losses of \$5,128 and \$6,322, respectively		447,035	489,926
Inventories, net	11	484,845	524,695
Prepaid expenses and other current assets		162,225	158,382
Total current assets		1,600,804	1,524,388
Property, plant and equipment, net	12	594,266	652,093
Intangible assets, net	13	160,758	340,431
Goodwill	13	294,485	314,000
Right-of-use assets, net	2	156,679	180,656
Deferred income taxes	8	35,863	554
Other long-term assets		9,067	9,281
Total Assets		<u>\$ 2,851,922</u>	<u>\$ 3,021,403</u>
Liabilities and Equity			
Current Liabilities:			
Short-term debt and current maturities of long-term	14	\$ 3,730	\$ —
Accounts payable		241,246	262,201
Income tax payable		720	2,000
Accrued compensation and employee benefits		49,192	44,723
Customer liabilities	1	128,538	108,782
Lease obligations	2	26,995	22,038
Other current liabilities		74,098	71,122
Total current liabilities		524,519	510,866
Long-term debt	14	756,802	764,838
Long-term lease obligations	2	144,293	164,328
Deferred income taxes	8	13,451	26,574
Other long-term liabilities		14,516	14,897
Total Liabilities		1,453,581	1,481,503
Equity:			
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 33,665,258 and 34,859,033 shares issued and outstanding, respectively		338	350
Additional paid-in capital		526,600	509,254
Retained earnings		889,391	1,049,390
Accumulated other comprehensive loss	10	(17,988)	(19,094)
Total Equity		1,398,341	1,539,900
Total Liabilities and Equity		<u>\$ 2,851,922</u>	<u>\$ 3,021,403</u>

See Notes to Consolidated Financial Statements

ATKORE INC. CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Note	Fiscal year ended		
		September 30, 2025	September 30, 2024	September 30, 2023
Operating activities				
Net (loss) income		\$ (15,175)	\$ 472,872	\$ 689,899
Adjustments to reconcile net income to net cash provided by operating activities				
Asset impairment charges		214,386	—	—
Depreciation and amortization		124,533	121,018	115,524
Amortization of debt issuance costs and original issue discount		2,092	2,151	2,151
Deferred income taxes	8	(48,038)	3,369	12,860
Loss on extinguishment of debt	14	795	—	—
Provision for losses on accounts receivable and inventory		2,140	5,096	5,269
Stock-based compensation expense	6	23,561	20,300	21,101
Amortization of right-of-use assets	2	35,309	30,194	20,321
Loss on sale of business	4	6,243	—	—
Other adjustments to net income		(473)	(1,076)	7,481
Changes in operating assets and liabilities, net of effects from acquisitions				
Accounts receivable		40,233	72,732	(30,278)
Inventories		37,355	(31,920)	(42,419)
Prepaid expenses and other current assets		3,705	(18,610)	(11,152)
Accounts payable		(8,420)	(37,558)	32,298
Income taxes		(6,987)	(46,163)	(3,088)
Accrued and other liabilities		29,534	(23,134)	9,800
Lease assets and liabilities		(31,715)	(25,557)	(19,976)
Other, net		(6,316)	5,319	(2,157)
Net cash provided by operating activities		402,762	549,033	807,634
Investing activities				
Capital expenditures		(107,108)	(149,861)	(218,888)
Proceeds from sale of properties, plant and equipment		12,766	1,561	123
Proceeds from insurance claims		1,770	—	—
Proceeds from sale of a business	4	7,021	—	—
Acquisitions of businesses, net of cash acquired	3	—	(6,036)	(83,385)
Net cash used for investing activities		(85,551)	(154,336)	(302,150)
Financing activities				
Issuance of common stock, net of taxes withheld	6	(6,214)	(17,824)	(14,428)
Repurchase of common stock		(100,026)	(381,040)	(491,033)
Payments for debt financing costs and fees	14	(7,193)	—	—
Finance lease payments		(2,814)	(1,957)	(1,320)
Dividends paid to shareholders		(44,204)	(34,461)	—
Net cash used for financing activities		(160,451)	(435,282)	(506,781)
Effects of foreign exchange rate changes on cash and cash equivalents		(1,446)	3,856	661
Increase (decrease) in cash and cash equivalents		155,314	(36,729)	(637)

(in thousands)	Note	Fiscal year ended		
		September 30, 2025	September 30, 2024	September 30, 2023
Cash and cash equivalents at beginning of period		351,385	388,114	388,751
Cash and cash equivalents at end of period		\$ 506,699	\$ 351,385	\$ 388,114

Supplementary Cash Flow information

Interest paid	\$	37,286	\$	47,099	\$	43,670
Income taxes paid, net of refunds		(5,666)		66,369		150,934
Capital expenditures, not yet paid		1,685		12,848		7,893
Acquisitions of businesses, not yet paid		—		—		13,625
Operating cash flows from cash paid on operating lease liabilities		21,215		18,526		15,155
Operating lease right-of-use assets obtained in exchange for lease liabilities		11,135		73,294		63,644

See Notes to Consolidated Financial Statements

Certain prior year amounts have been reclassified to conform to current year presentation.

ATKORE INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the three year period ended September 30, 2025

(in thousands)	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount	Amount				
Balance as of September 30, 2022	41,351	\$ 415	\$ (2,580)	\$ 500,117	\$ 801,981	\$ (50,146)	\$ 1,249,787
Net income	—	—	—	—	689,899	—	689,899
Other comprehensive income	—	—	—	—	—	16,206	16,206
Stock-based compensation	—	—	—	21,101	—	—	21,101
Issuance of common stock, net of shares withheld for tax	288	3	—	(14,435)	—	—	(14,432)
Repurchase of common stock	(4,322)	(43)	—	—	(494,399)	—	(494,442)
Retirement of Treasury Stock	—	—	2,580	—	(2,580)	—	—
Balance as of September 30, 2023	37,317	375	—	506,783	994,901	(33,940)	1,468,119
Net income	—	—	—	—	472,872	—	472,872
Other comprehensive income	—	—	—	—	—	14,846	14,846
Stock-based compensation	—	—	—	20,300	—	—	20,300
Issuance of common stock, net of shares withheld for tax	486	4	—	(17,829)	—	—	(17,825)
Repurchase of common stock	(2,945)	(29)	—	—	(383,922)	—	(383,951)
Dividends Paid to Shareholders	—	—	—	—	(34,461)	—	(34,461)
Balance as of September 30, 2024	34,858	350	—	509,254	1,049,390	(19,094)	1,539,900
Net income	—	—	—	—	(15,175)	—	(15,175)
Other comprehensive income	—	—	—	—	—	1,106	1,106
Stock-based compensation	—	—	—	23,561	—	—	23,561
Issuance of common stock, net of shares withheld for tax	129	1	—	(6,215)	—	—	(6,214)
Repurchase of common stock	(1,322)	(13)	—	—	(100,620)	—	(100,633)
Dividends Paid to Shareholders	—	—	—	—	(44,204)	—	(44,204)
Balance as of September 30, 2025	<u>33,665</u>	<u>\$ 338</u>	<u>\$ —</u>	<u>\$ 526,600</u>	<u>\$ 889,391</u>	<u>\$ (17,988)</u>	<u>\$ 1,398,341</u>

See Notes to Consolidated Financial Statements

ATKORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except share and per share data)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Organization and Ownership Structure — Atkore Inc. (the “Company” or “Atkore”) is a leading manufacturer of Electrical products primarily for the non-residential construction and renovation markets and Safety & Infrastructure for the construction and industrial markets. The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure.

The Company was incorporated in the State of Delaware on November 4, 2010 under the name Atkore International Group Inc. As of September 20, 2022, Atkore was the sole stockholder of Atkore International Holdings Inc. (“AIH”), which in turn was the sole stockholder of Atkore International Inc. (“All”). On December 28, 2022, AIH merged into All, with All being the surviving entity. Accordingly, Atkore is now the sole stockholder of All.

Holders of common stock are entitled to cast one vote for each share held of record on all matters submitted to a vote of the stockholders. Additionally, holders of common stock are entitled to receive, on a pro rata basis, dividends and distributions, if any, that the Company’s board of directors may declare out of legally available funds.

Share Repurchase Program — On November 16, 2021, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$400 million of its outstanding common stock. On April 26, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase of the Company’s outstanding common stock of up to \$800.0 million.

On November 11, 2022, the board of directors approved an amendment to the aforementioned plan, extending it to a total repurchase authorization of the Company’s outstanding stock of \$1,300 million. As of September 30, 2025, there were no authorized repurchases remaining.

On May 2, 2024, the board of directors approved a share repurchase program, under which the Company may repurchase up to \$500.0 million of its outstanding stock. As of September 30, 2025, \$328.1 million of repurchases remained available under the plan.

Basis of Presentation — The accompanying audited consolidated financial statements of the Company and all of its subsidiaries included herein have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The audited consolidated financial statements include the assets and liabilities used in operating the Company’s business. All intercompany balances and transactions have been eliminated in consolidation. The results of companies acquired or disposed of are included in the audited consolidated financial statements from the effective date of acquisition or up to the date of disposal.

Fiscal Periods — The Company has a fiscal year that ends on September 30. The Company’s fiscal quarters typically end on the last Friday in December, March and June as it follows a 4-5-4 calendar.

Use of Estimates — The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclose contingent assets and liabilities at the date of the consolidated financial statements and report the associated amounts of revenues and expenses. Actual results could differ materially from these estimates.

Summary of significant accounting policies

Revenue Recognition — The Company's revenue arrangements primarily consist of a single performance obligation to transfer promised goods which is satisfied at a point in time when title, risks and rewards of ownership, and subsequently control have transferred to the customer. This generally occurs when the product is shipped to the customer, with an immaterial amount of transactions in which control transfers upon delivery. The Company primarily offers assurance-type standard warranties that do not represent separate performance obligations.

Under the Inflation Reduction Act of 2022 ("IRA"), the Company is eligible for tax credits related to the manufacturing and selling of components used in the solar energy industry. These tax credits are transferable under the IRA when they meet certain criteria. When credits do not meet the transferability criteria, the benefit is recognized within income tax expense in accordance with ASC 740, "Income Taxes." Beginning in fiscal 2024, the Company has concluded that the credits generated are transferable. As such, the benefit of the solar energy tax credits is recognized as a reduction of cost of sales.

The Company has contractual arrangements with certain customers to transfer a portion of the tax credits or to otherwise provide a rebate based on an agreed-upon value of the tax credits generated. Pursuant to such contractual arrangements, if the tax credits will be transferred to the customer, the Company identifies two separate performance obligations: (1) transfer of the promised goods; and (2) transfer of the defined portion of the tax credits earned. The Company allocates the total value of these transactions between the two performance obligations. As a result of this allocation, the Company recognizes a reduction to revenue, similar to a rebate. For arrangements with no transfer of tax credits there is only a single performance obligation to transfer the promised goods and a rebate, which is recognized as a reduction of revenue, is granted based on the agreed-upon value of the tax credits generated.

The solar energy tax credit receivable is recorded in Prepaid Expenses and Other Current Assets and the liability to transfer the defined portion of the tax credits or the economic value is recorded in Customer Liabilities.

For the year ended September 30, 2025, the Company has recognized a reduction of revenue of \$52,989 for the economic value of tax credits to be transferred and a benefit to cost of sales of \$58,369. As of September 30, 2025, the Company has a liability of \$12,985 for credits to be transferred or the value thereof. As of September 30, 2025, all activity related to the solar energy tax credits is within the Safety & Infrastructure segment.

The Company has certain arrangements that require it to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of products to be returned. The Company principally relies on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts at the time of sale and to reduce the transaction price. These arrangements include sales discounts and allowances, volume rebates, and returned goods. The Company records its obligations related to these items within the Customer Liabilities line on the balance sheet.

To the extent that the Company receives cash payments for performance obligations that have not yet been met, the Company records these amounts as deferred revenue within the Customer Liabilities line on the balance sheet.

The Company has elected to utilize certain practical expedients available under GAAP. The Company records amounts billed to customers for reimbursement of shipping and handling costs within revenue. Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of sales. Sales taxes and other usage-based taxes are excluded from revenue. The practical expedient not to disclose information about remaining performance obligations has also been elected as these obligations have an original duration of one year or less. The Company does not evaluate whether the

selling price includes a financing interest component for contracts that are less than a year. The Company also expenses costs incurred to obtain a contract, primarily sales commissions, as all obligations will be settled in less than one year.

The Company typically receives payment 30 to 60 days from the point it has satisfied the related performance obligation. See Note 18, "Segment Information" for revenue disaggregated by geography and product categories.

Cost of Sales — The Company includes all costs directly related to the production of goods for sale in cost of sales in the statement of operations. These costs include direct material, direct labor, production related overheads, excess and obsolescence costs, lower of cost or market provisions, freight costs, and the depreciation and amortization of assets directly used in the production of goods for sale.

Selling, General and Administrative Expenses — These amounts primarily include payroll-related expenses for both administrative and selling personnel, compensation expense from stock-based awards, restructuring-related charges, third-party professional services and transactional gains or losses for foreign currency transactions, excluding the foreign exchange exposure for intercompany loan transactions, which is included in Other expense, net.

Cash and Cash Equivalents — The Company considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents.

Accounts Receivable and Allowance for current and expected credit losses — The Company carries its accounts receivable at their face amounts less an allowance for current and expected credit losses. The allowance for current and expected credit losses reflects the best estimate of current and expected losses inherent in the Company's accounts receivable portfolio determined on the basis of historical experience, specific allowances for known troubled accounts and other available evidence.

Inventories — Inventories are recorded at the lower of cost (primarily LIFO) or market value. The Company estimates losses for excess and obsolete inventory through an assessment of its net realizable value based on the aging of the inventory and an evaluation of the likelihood of recovering the inventory costs based on anticipated demand and selling price. See Note 11, "Inventories, net."

Property, Plant and Equipment — Property, plant and equipment, net, is recorded at cost less accumulated depreciation. Maintenance and repair expenditures are charged to expense when incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings	4 to 40 years
Building improvements	3 to 20 years
Machinery and equipment	1 to 20 years
Leasehold improvements	Lesser of remaining term of the lease or useful
Software	2 to 10 years

The internal and external costs incurred to develop internal use computer software during the application development stage of the implementation, including the design of the chosen path, are capitalized. Other costs, including expenses incurred during the preliminary project stage, training expenses, data conversion costs and expenses incurred in the post implementation stage are expensed in the period incurred. Capitalized costs are amortized ratably over the useful life of the software when the software becomes operational. Upgrades and enhancements to internal use software are capitalized only if the costs result in additional functionality. The Company does not plan to sell or market its internal use computer software to third parties.

Business Combinations — The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their

respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. For intangible assets acquired in a business combination, the Company typically use the income method. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the purchase price over fair values of identifiable assets and liabilities is recorded as goodwill.

Long-Lived Asset and Finite - Lived Intangible Asset Impairments — The Company reviews long-lived assets, including property, plant and equipment and finite-lived intangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable.

The Company groups assets at the lowest level for which cash flows are separately identified in order to measure an impairment. Recoverability of an asset or asset group is first measured by a comparison of the carrying amount to its estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value. If impairment is determined to exist, any related impairment loss is calculated based on the estimated fair value. Impairment losses on assets to be disposed of or held for sale, if any, are based on the estimated proceeds to be received, less costs of disposal.

The Company also considers potential impairment indicators associated with other finite-lived intangible assets, including its customer relationships, patents, and non-compete agreements. An impairment is recognized if the carrying value of an asset or asset group exceeds the estimated undiscounted future cash flows expected to result from the use of the asset or asset group and its eventual disposition. The Company's key customers are primarily wholesale and national distributors. The terms of these relationships are based on purchase orders and are not contractually based. Customer relationships are amortized on a straight-line basis over their useful lives, ranging from 6 to 14 years. The Company evaluates the appropriateness of remaining useful lives based on customer attrition rates. Other intangible assets are amortized on a straight-lined basis over their estimated useful lives, ranging from 1 to 20 years. During fiscal 2025, the Company identified indicators of impairment on the long-lived assets of the HDPE business, which resulted in non-cash impairment charges of \$194,450. See Note 15, "Fair Value Measurements." The Company did not have a triggering event in fiscal 2024 and 2023.

Goodwill and Indefinite-Lived Intangible Asset Impairments — The Company assesses the recoverability of goodwill and indefinite-lived trade names on an annual basis in accordance with Accounting Standards Codification ("ASC") 350 "Intangibles - Goodwill and Other." The measurement date is the first day of the fourth fiscal quarter, or more frequently, if events or circumstances indicate that it is more likely than not that the fair value of a reporting unit or the respective indefinite-lived trade name is less than the carrying value. The Company can elect to perform a quantitative or qualitative test of impairment.

For fiscal 2025, 2024, and 2023, the Company performed a quantitative impairment assessment for goodwill. The Company calculated the fair value of its six reporting units considering three valuation approaches: (a) the income approach; (b) the guideline public company method; and (c) the comparable transaction method. The income approach calculates the fair value of the reporting unit using a discounted cash flow approach. Internally forecasted future cash flows, which the Company believes reasonably approximate market participant assumptions, are discounted using a weighted average cost of capital (Discount Rate) developed for each reporting unit. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific reporting unit's forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the reporting unit's forecasted future performance, including revenue growth and EBITDA margins, as well as the perceived risk associated with those forecasts. Fair value under the guideline public company method is determined for each reporting unit by applying market multiples for comparable public companies to the reporting unit's financial results. Fair value under the comparable transaction method is determined based on exchange prices in actual transactions and on asking prices for controlling interests in public or private

companies currently offered for sale by applying market multiples for comparable public companies to the unit's financial results. The key uncertainties in the guideline public company method and the comparable transaction method calculations are the assumptions used in determining the reporting unit's comparable public companies, comparable transactions and the selection of the market multiples.

As a result of the Company's plans to exit its operations in Russia and expectation to sell the related business at a loss, the Company recognized a goodwill impairment of \$1,721 in fiscal 2023 that was allocated from the reporting unit on a relative fair value basis. As a result of annual goodwill impairment testing performed in fiscal 2025, it was determined that the goodwill of the Mechanical reporting unit was impaired as the reporting unit's book value exceeded its fair value. The Company recorded a goodwill impairment on the Mechanical reporting unit of \$18,885. See Note 13, "Goodwill and Intangible Assets." The Company did not record any goodwill impairments in fiscal 2024.

As noted above, ASC 350 also requires that the Company test the indefinite-lived intangible assets for impairment at least annually. Under ASC 350, if the carrying value of the indefinite-lived asset is higher than its fair value, then the asset is deemed to be impaired and the impairment charge is estimated as the excess carrying value over the fair value. The Company calculated the fair value of its indefinite-lived intangible assets using the income approach, specifically the relief-from-royalty method. The relief-from-royalty method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. Internally forecasted revenues, which the Company believes reasonably approximate market participant assumptions, are multiplied by a royalty rate to arrive at the estimated net after tax cost savings. The royalty rate used in the analysis is based on an analysis of empirical, market-derived royalty rates for guideline intangible assets. The net after tax cost savings are discounted using the Discount Rate. The Discount Rate is developed using market observable inputs, as well as considering whether or not there is a measure of risk related to the specific indefinite lived intangible assets' forecasted performance. The key uncertainties in these calculations are the assumptions used in determining the revenue associated with each indefinite-lived intangible asset and the royalty rate.

The Company did not record any indefinite-lived asset impairments in fiscal 2025, 2024, and 2023.

Fair Value Measurements — Authoritative guidance for fair value measurements establishes a three-level hierarchy that ranks the quality and reliability of information used in developing fair value estimates. The hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. In cases where two or more levels of inputs are used to determine fair value, a financial instrument's level is determined based on the lowest level input that is considered significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are summarized as follows:

Level 1-inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2-inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3-inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

Income Taxes and Uncertain Tax Positions — The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the

differences between the financial reporting and tax basis of assets and liabilities using enacted tax rates in effect for the year it is expected the differences will reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period of the enactment date. The Company periodically assesses the realizability of the deferred tax assets. In making this determination management considers all available evidence, both positive and negative, including earnings history, expectations of future taxable income and available tax planning strategies. A valuation allowance is recorded to reduce the Company's deferred tax assets to the amount that is considered more likely than not to be realized. Changes in the required valuation allowance are recorded in income in the period such determination is made.

Certain tax positions may be considered uncertain requiring an assessment of whether an allowance should be recorded. Provisions for uncertain tax positions provide a recognition threshold based on an estimate of whether it is more likely than not that a position will be sustained upon examination. The Company measures its uncertain tax positions as the largest amount of benefit that is greater than a 50% likelihood of being realized upon examination. Interest and penalties related to unrecognized tax benefits are recorded as a component of income tax expense. See Note 8, "Income Taxes."

On August 16, 2022, the IRA was enacted into law. The IRA contains significant tax law changes, including a corporate alternative minimum tax of 15% on adjusted financial statement income, which took effect on October 1, 2023, a 1% excise tax on stock repurchases after December 31, 2022, and various tax incentives which include, but are not limited to, credits related to the manufacturing and selling of components used in the solar energy industry which took effect on January 1, 2023. These tax credits are transferable under the IRA when they meet certain criteria. When credits do not meet the transferability criteria, the benefit is recognized within income tax expense in accordance with ASC 740 "Income Taxes." Beginning in fiscal 2024, the Company has concluded that the credits generated are transferable. As such, the benefit of the solar energy tax credits is recognized as a reduction of cost of sales.

Leases — Starting in fiscal 2020, as a result of the adoption of ASC 842 "Leases," the Company recognizes if an arrangement is a lease at the inception of the contract. The Company determines which party has the right to control an asset during the contract term and recognizes a Right of Use ("ROU") asset and lease obligations based on the present value of the future minimum lease payments over the term of the lease. Refer to Note 2, "Leases" for further discussion of the Company's accounting policy for leases.

Translation of Foreign Currency — For the Company's non-U.S. subsidiaries that report in a functional currency other than United States dollars, assets and liabilities are translated into United States dollars using period end exchange rates. Revenue and expenses are translated at the monthly average exchange rates in effect during the reporting period. Foreign currency translation adjustments are included as a component of accumulated other comprehensive loss within the consolidated statements of comprehensive income.

Recent Accounting Pronouncements

A summary of recently adopted accounting guidance is as follows. Adoption dates are on the first day of the fiscal year indicated below, unless otherwise specified.

ASU	Description of ASU	Impact to Atkore	Adoption Date
<i>2023-07 Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures</i>	The ASU requires companies to provide additional segment disclosures including disclosing title and position of the chief operating decision maker (“CODM”), disclosure of significant segment expenses provided to and reviewed by the CODM, and that public entities provide all annual disclosures about a reportable segment’s profit or loss and assets required by Topic 280 in interim periods.	The Company adopted the standard in fiscal 2025, including the required ASU disclosures in the Segment Information Footnote of the fiscal 2025 annual report, and will begin providing these disclosures in quarterly reports starting in fiscal 2026	2025
<i>2023-09 Income Taxes (Topic 740); Improvements to Income Tax Disclosures</i>	The ASU requires companies to provide additional tax disclosures including specific categories in the rate reconciliations and reconciling items that meet a quantitative threshold. Additional disclosures are also required for income tax paid and the disaggregation of domestic and foreign income tax expense.	The Company will adopt the standard in fiscal 2026 and include the disclosures required by the ASU within the Income Tax Footnote of the annual report.	2026
<i>2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)</i>	The ASU requires companies to disclose, in the notes to the financial statements, specified information about certain costs and expenses. The amendments in this update do not change or remove current expense disclosure requirements presented on the face of the income statement. However, the amendments require the disaggregation of certain expense captions into specified categories in the notes to financial statements and inclusion of certain current disclosures in the same tabular format as the other disaggregation requirements in the amendments.	The Company will adopt the standard in fiscal 2028 and include the disclosures required by the ASU within the annual report and quarterly reports beginning in fiscal 2029.	2028
<i>2025-06 Intangibles-Goodwill and Other-Internal-Use Software (Topic 350-40); Targeted Improvements to the Accounting for Internal-Use Software</i>	This ASU requires companies to consider project stages in determining whether a software development cost for internal-use software is capitalized or expensed. The amendment requires an entity to start capitalizing software costs when management has both authorized and committed to funding the software project and when it is probable that the project will be completed and the software will be used to perform the intended function. Additionally, disclosures are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements in accordance with Subtopic 360-10, Property, Plant, and Equipment-Overall.	The Company is still evaluating the future impact of this accounting standard.	2029

2. LEASES

The Company engages in leasing transactions to meet the needs of the business. The Company leases certain manufacturing facilities, warehouses and distribution centers, office space, forklifts, vehicles and other machinery and equipment. The determination to lease, rather than purchase, an asset is primarily contingent upon capital requirements, duration of the forecasted business investment, and asset availability.

The Company determines if an arrangement is a lease at inception and all arrangements deemed to be leases are subject to an assessment to determine the classification between finance and operating leases. The Company's significant assumptions and judgments in determining whether a contract is or contains a lease include establishing whether the supplier has the ability to use other assets to fulfill its service or whether the terms of the agreement enable the Company to control the use of a dedicated property, plant and equipment asset during the contract term. In the majority of the Company's contracts where it must identify whether a lease is present, it is readily determinable that the Company controls the use of the assets and obtains substantially all of the economic benefit during the term of the contract. In those contracts where identification is not readily determinable, the Company has determined that the supplier has either the ability to use another asset to provide the service or the terms of the contract give the supplier the rights to operate the asset at its discretion during the term of the contract, in which case the arrangement would not constitute a lease.

Right-of-use assets and lease obligations are recognized based on the present value of the future minimum lease payments over the lease term as of the commencement date. The Company's lease agreements have terms that include both lease and non-lease components. Lease component fees are included in the present value of future minimum lease payments. Conversely, non-lease components are not subject to capitalization and are expensed as incurred. Per ASC 842 "Leases," the contractual interest rate is used to calculate the present value of the future minimum lease payments. However, the majority of the Company's leases do not provide an implicit rate. Therefore, the Company's significant assumption and judgments in determining the discount rate include determining the incremental borrowing rate. The Company's incremental borrowing rates are based on the term of the lease, the economic environment of the lease and the effect of collateralization. The valuation of the ROU asset also includes lease payments made in advance of the lease commencement date and initial direct costs incurred to secure the lease and is reduced for lease incentives. The lease terms include options to extend or terminate the lease when it is reasonably certain the Company will exercise the options. Leases with an initial term of 12 months or less are classified as short-term leases and are not recorded on the consolidated balance sheets. The lease expense for short-term leases is recognized on a straight-line basis over the lease term.

The Company has certain leasing agreements, related to leased vehicles available to our sales personnel, that contain guaranteed residual value terms, which are not expected to be triggered. The Company's leasing portfolio does not contain any material restrictive covenants.

Leases

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
Assets		
Operating lease assets	\$ 147,061	\$ 171,047
Finance lease assets	15,286	15,009
Right-of-use assets, at cost	\$ 162,347	\$ 186,056
Less: accumulated amortization	(5,668)	(5,400)
Right-of-use assets, net	<u>\$ 156,679</u>	<u>\$ 180,656</u>
Liabilities		
Current liabilities:		
Current portion of operating lease liabilities	\$ 24,343	\$ 19,547
Current portion of finance lease liabilities	2,652	2,491
Current lease obligations	<u>\$ 26,995</u>	<u>\$ 22,038</u>
Noncurrent liabilities:		
Operating lease liabilities	\$ 137,133	\$ 156,788
Finance lease liabilities	7,160	7,540
Long-term lease obligations	<u>\$ 144,293</u>	<u>\$ 164,328</u>
Total lease obligations	<u>\$ 171,288</u>	<u>\$ 186,366</u>

Lease Cost

The following table summarizes lease costs by type of cost for the fiscal year ended September 30, 2025, and the fiscal year ended September 30, 2024. In the consolidated statements of operations, cost of sales and selling, general and administrative expenses included lease costs of \$39,726 and \$6,453, respectively, for the fiscal year ended September 30, 2025 and \$30,113 and \$9,151, respectively, for the fiscal year ended September 30, 2024.

<u>(in thousands)</u>	Fiscal year ended	
	September 30, 2025	September 30, 2024
Amortization of right-of-use assets	\$ 38,093	\$ 32,169
Interest on lease liabilities	612	308
Variable lease costs	2,439	2,914
Short term lease costs	5,035	3,873
Total lease costs	<u>\$ 46,179</u>	<u>\$ 39,264</u>

Maturity of Lease Liabilities

The Company's maturity analysis of its lease liabilities as of September 30, 2025 is as follows:

(in thousands)	Financing Leases	Operating Leases
2026	\$ 2,979	\$ 29,941
2027	2,549	32,790
2028	1,939	30,288
2029	1,493	24,857
2030	1,050	22,153
2031 and after	1,498	92,084
Total lease payments	\$ 11,508	\$ 232,113
Less: Interest	(1,696)	(70,637)
Present value of lease liabilities	\$ 9,812	\$ 161,476

Lease Term and Discount Rate

	Fiscal year ended	
	September 30, 2025	September 30, 2024
Weighted-average remaining lease term (years)		
Operating leases	7.5	8.2
Finance leases	4.4	4.9
Weighted-average discount rate		
Operating leases	6.5 %	6.4 %
Finance leases	6.0 %	6.0 %

3. ACQUISITIONS

No acquisition activity occurred during the fiscal year ended September 30, 2025.

Fiscal 2024

During the fiscal year ended September 30, 2024, the Company paid out \$6,036 of accrued purchase price primarily related to the fiscal 2022 acquisition of Cascade Poly Pipe & Conduit and Northwest Polymers, LLC ("Northwest Polymers"), a post-industrial and post-commercial plastic recycler based in Molalla and Aurora, Oregon. No other acquisition activity occurred during fiscal 2024.

Fiscal 2023

On November 7, 2022, Atkore HDPE, LLC, a wholly-owned subsidiary of the Company, acquired the assets of Elite Polymer Solutions ("Elite"), for a purchase price of \$90,230, of which \$75,981 was paid at closing and an additional purchase price payable of \$14,000 was accrued, of which \$500 was paid in fiscal 2023 subsequent to the acquisition date. Elite is a manufacturer of high density polyethylene ("HDPE") conduit, primarily serving the telecommunications, utility, and transportation markets. As a result of the acquisition, the Company preliminarily recognized \$18,669 of tax deductible goodwill, \$68,480 of identifiable intangible assets, of which \$68,200 relates to customer relationships with an estimated useful life of 8 years, and \$3,082 of working capital and other net tangible assets. The Company finalized the purchase price allocation of Elite in the fourth quarter of fiscal 2023.

The acquisition in fiscal 2023 was funded using cash-on-hand. The Company incurred approximately 968 in acquisition-related expenses for fiscal 2023, which was recorded as a component of selling, general and administrative expenses.

Net sales and net income of the above acquisition are included in the condensed consolidated financial statement of operations for the post-acquisition period. Due to the immaterial nature of this acquisition, the Company did not include the pro forma results of operations for this acquisition for the current period or the previous interim period.

4. DIVESTITURES

On February 10, 2025, the Company sold Northwest Polymers. The transaction was structured as a stock sale.

(in thousands)

Cash considerations	\$	7,021
Net assets divested		13,264
Loss on sale of business	\$	<u>(6,243)</u>

Net assets divested included intangibles, net of \$7,692, fixed assets, net of \$2,063, working capital of \$2,352, right-of-use assets and liabilities of \$3,521 and \$3,120, respectively, and allocated goodwill of \$755. As part of the sale, the Company recognized an additional tax expense of \$4,389, which included disallowed loss on the transaction of \$1,378 and the write-off of related deferred tax assets of \$3,011.

5. POSTRETIREMENT BENEFITS

The Company has a number of non-contributory and contributory defined benefit retirement plans covering certain United States employees. Net periodic pension benefit cost is based on periodic actuarial valuations that use the projected unit credit method of calculation and is charged to the statements of operations on a systematic basis over the expected average remaining service lives of current participants. The benefits under the defined benefit plans are based on various factors, such as years of service and compensation. For all periods presented, all defined pension benefit plans are frozen, whereby participants no longer accrue credited service. The expected return on plan assets is determined using the fair value of plan assets. The net periodic cost for the periods presented was as follows:

(in thousands)	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Interest cost	\$ 4,556	\$ 5,264	\$ 5,175
Expected return on plan assets	(4,323)	(3,364)	(5,027)
Amortization of actuarial loss	208	266	667
Net periodic cost	<u>\$ 441</u>	<u>\$ 2,166</u>	<u>\$ 815</u>

The weighted-average assumptions used to determine net periodic pension cost during the period were as follow:

	September 30, 2025	September 30, 2024	September 30, 2023
Discount rate	4.9 %	5.8 %	5.4 %
Expected return on plan assets	4.0 %	3.3 %	5.0 %
Rate of compensation increase	N/a	N/a	N/a

The change in the benefit obligations, plan assets and the amounts recognized on the consolidated balance sheets was as follows (in thousands):

<i>Change in benefit obligations:</i>	
Balance as of September 30, 2023	\$ 95,330
Interest cost	5,264
Actuarial gain	8,979
Benefits and administrative expenses paid	(6,384)
Balance as of September 30, 2024	103,189
Interest cost	4,556
Actuarial loss	(3,432)
Benefits and administrative expenses paid	(6,559)
Balance as of September 30, 2025	<u>\$ 97,754</u>
<i>Change in plan assets:</i>	
Balance as of September 30, 2023	\$ 105,443
Actual return on plan assets	12,599
Employer contributions	276
Benefits and administrative expenses paid	(6,384)
Balance as of September 30, 2024	111,934
Actual return on plan assets	677
Employer contributions	280
Benefits and administrative expenses paid	(6,558)
Balance as of September 30, 2025	<u>\$ 106,333</u>
<i>Funded status:</i>	
Funded status as of September 30, 2024	<u>\$ 8,745</u>
Funded status as of September 30, 2025	<u>\$ 8,578</u>

<i>(in thousands)</i>	September 30, 2025	September 30, 2024
<i>Amounts recognized in the consolidated balance sheets consist of:</i>		
Pension Non-Current Assets	\$ 8,578	\$ 8,745
Pension liabilities	—	—
Net amount recognized	<u>\$ 8,578</u>	<u>\$ 8,745</u>
<i>Amounts recognized in accumulated other comprehensive loss (before income taxes) consist of:</i>		
Net actuarial loss	\$ (15,113)	\$ (15,108)
Total loss recognized	<u>\$ (15,113)</u>	<u>\$ (15,108)</u>
<i>Weighted-average assumptions used to determine pension benefit obligations at year end:</i>		
Discount rate	5.2 %	4.9 %
Rate of compensation increase	N/a	N/a

The following table summarizes the defined benefit pension plans with accumulated benefit obligations in excess of plan assets:

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
Accumulated benefit obligation	\$ —	\$ —
Fair value of plan assets	—	—

Neither plan had accumulated benefit obligations in excess of plan assets as of September 30, 2025.

The following table summarizes the defined benefit pension plans with projected benefit obligations in excess of plan assets:

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
Projected benefit obligation	\$ —	\$ —
Fair value of plan assets	—	—

Neither plan had projected benefit obligations in excess of plan assets as of September 30, 2025.

In determining the expected return on plan assets, the Company considers the relative weighting of plan assets by class, historical performance of asset classes over long-term periods, asset class performance expectations as well as current and future economic conditions. The Company's investment strategy for its pension plans is to manage the plans on a going-concern basis. Current investment policy is to minimize risk in the plan assets for the purpose of enhancing the security of benefits for participants. For the pension plans, this policy targets a 100% allocation to debt securities. As of September 30, 2025, the 3% of plan assets held in cash and cash equivalents is a result of timing differences as the Company continues to move to the target allocation of 100% debt securities.

Pension plans have the following weighted-average asset allocations:

<u>Asset Category:</u>	September 30, 2025	September 30, 2024
Debt securities	97%	96%
Cash and cash equivalents	3%	4%
Total	<u>100%</u>	<u>100%</u>

The Company evaluates its defined benefit plans' asset portfolios for the existence of significant concentrations of risk, such as investments in a single entity, industry, foreign country and individual fund manager. As of September 30, 2025, there were no significant concentrations of risk in the Company's defined benefit plan assets.

The Company's plan assets are accounted for at fair value and are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value of assets and their placement within the fair value hierarchy levels.

The Company's asset allocations are presented in the table below:

<u>(in thousands)</u>	September 30, 2025			September 30, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Fixed income securities	\$ 31,389	\$ 71,355	\$102,744	\$ 34,077	\$ 73,394	\$107,471
Cash and cash equivalents	3,589	—	3,589	4,463	—	4,463
Total	<u>\$ 34,978</u>	<u>\$ 71,355</u>	<u>\$106,333</u>	<u>\$ 38,540</u>	<u>\$ 73,394</u>	<u>\$ 111,934</u>

Fixed income securities consist primarily of government and agency securities, corporate debt securities, and mortgage and other asset-backed securities. When available, fixed income securities are valued at the closing price reported in the active market in which the individual security is traded. Government and agency securities and corporate debt securities are valued using the most recent bid prices or occasionally the mean of the latest bid and ask prices when markets are less liquid. Asset-backed securities including mortgage-backed securities are valued using broker/dealer quotes when available. When quotes are not available, fair value is determined by utilizing a discounted cash flow approach, which incorporates other observable inputs such as cash flows, underlying security structure and market information including interest rates and bid evaluations of comparable securities. These values are based on the fair value of the underlying net assets owned by the fund. As of September 30, 2025 and September 30, 2024, the Company did not have any Level 3 pension assets

Cash and cash equivalents consist primarily of short-term commercial paper, and other cash or cash-like instruments including settlement proceeds due from brokers, stated at cost, which approximates fair value.

Transfers between levels of the fair value hierarchy are recognized on the actual date of the event or circumstance giving rise to the transfer, which generally coincides with the Company's valuation process.

Contribution amounts are determined and funded based on laws and regulations and with the assistance of professionally qualified actuaries. The Company contributed \$280 and \$276 to its pension plans for the fiscal years ended September 30, 2025 and September 30, 2024. The Company anticipates that it will contribute at least the minimum required contribution of \$350 to its pension plans in fiscal 2026.

Benefit payments, which reflect future expected service as appropriate, are expected to be paid in each fiscal year as follows:

(in thousands)

2026	\$	7,333
2027		7,383
2028		7,417
2029		7,457
2030		7,482
2030 to 2034		36,705

Defined Contribution Retirement Plans — The Company also sponsors several defined contribution retirement plans - the 401(k) matching programs. Expense for the defined contribution plans is computed as a percentage of participants' compensation and was \$6,570, \$6,396 and \$5,483 for the fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023, respectively.

Multi-Employer Plan — The Company has a liability of \$3,598 as of September 30, 2025 and \$3,974 as of September 30, 2024 representing the Company's proportionate share of a multi-employer pension plan which was exited prior to fiscal 2017.

6. STOCK INCENTIVE PLAN

On November 21, 2019, the Company's board of directors approved the Atkore International Group Inc. 2020 Omnibus Incentive Plan (the "2020 Omnibus Incentive Plan"), which was subsequently approved by the Company's shareholders on January 30, 2020. The 2020 Omnibus Incentive Plan provides for stock purchases and grants of other equity awards, including non-qualified stock options, stock purchase rights, restricted stock, restricted stock units ("RSUs"), performance shares, performance stock units ("PSUs"), stock appreciation rights, dividend equivalents and other stock-based awards to directors, officers, other employees and consultants. The 2020 Omnibus Incentive Plan replaces and

succeeds the Atkore International Group Inc. 2016 Omnibus Incentive Plan (the “2016 Omnibus Incentive Plan”). The Company no longer grants awards from the 2016 Omnibus Incentive Plan. Awards previously granted under the 2016 Omnibus Incentive Plan were unaffected by the termination. A maximum of 1.4 million shares of common stock is reserved for issuance under the 2020 Omnibus Incentive Plan. All stock option awards have a ten year life. All share-based awards are expected to be fulfilled with new shares of common stock. Stock compensation expense is included in selling, general and administrative in the Company's consolidated statements of operations and was \$23,561, \$20,300 and \$21,101 for fiscal years 2025, 2024 and 2023, respectively. The total income tax benefit recognized for share-based compensation arrangements was \$3,011, \$1,619 and \$2,706 for fiscal years 2025, 2024 and 2023, respectively.

Stock Options

In accordance with ASC 718 “Compensation - Stock Compensation,” stock compensation expense for stock options is recorded on a straight-line basis over the requisite service period (generally the vesting period), net of actual forfeitures based on the grant-date fair value of the option under the equity accounting method.

The assumptions used in the Black-Scholes option pricing model to value the options granted were as follows:

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Expected dividend yield (a)	n/a	n/a	— %
Expected volatility	n/a	n/a	51 %
Range of risk-free interest rates	n/a	n/a	3.92%
Range of expected option lives	n/a	n/a	6 years

(a) No options were issued in fiscal 2024 and fiscal 2025.

On November 17, 2023, the Company announced that quarterly dividends will be paid on the Company's common stock starting in fiscal 2024. No stock options were granted in fiscal 2025 and 2024. For grants during fiscal years ended 2023, the expected volatility is based on the Company's stock price volatility. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the options. The expected life of options is estimated using the simplified method due to limited historical exercise activity. The Company does not estimate forfeitures, which are accounted for as they occur.

Stock option activity for the period September 30, 2022 to September 30, 2025 was as follows:

	Shares (in thousands)	Weighted- Average Exercise Price	Weighted- Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)	Weighted- Average Remaining Contractual Term (in years)
Outstanding as of September 30, 2022	713	\$ 26.00	\$ 13.29	\$ 38,062	5.22
Granted	51	\$ 101.66	\$ 54.06		
Exercised	(74)	\$ 13.26	\$ 9.56	\$ 9,201	
Forfeited	—	—			
Outstanding as of September 30, 2023	690	\$ 32.93	\$ 16.69	\$ 80,152	9.75
Granted	—	\$ —	\$ —		
Exercised	(253)	\$ 18.46	\$ 10.78	\$ 33,270	
Forfeited	(12)	103.67			
Outstanding as of September 30, 2024	425	\$ 39.59	\$ 19.23	\$ 20,584	11.52
Granted	—	\$ —	\$ —		
Exercised	(13)	\$ 11.18	\$ 8.44	\$ 888	
Forfeited	—	\$ —			
Outstanding as of September 30, 2025	412	\$ 40.46	\$ 19.56	\$ 12,238	10.84
Exercisable as of September 30, 2025	397	\$ 38.17		\$ 12,238	8.47

As of September 30, 2025, there was \$11 of total unrecognized compensation expense related to non-vested options granted expected to be recognized over a weighted-average period of approximately 10.8 years. The total fair value of shares vested during fiscal years 2025, 2024 and 2023 was \$1,399, \$2,524 and \$1,924, respectively.

Cash received from stock option exercises for the fiscal years 2025, 2024 and 2023 was \$141, \$4,670 and \$973, respectively. The actual tax benefit for the tax deductions from stock option exercises totaled \$2,261, \$10,503 and \$2,300, respectively, for fiscal years 2025, 2024 and 2023. The Company does not settle any option exercises, under its current stock incentive plan, in cash.

Restricted Stock Units

Generally, RSUs granted under the 2020 Omnibus Incentive Plan vest ratably over three years. The fair value of RSU grants was based on the closing price of the Company's common stock on the date of grant. RSU compensation expense is recorded on a straight-line basis over the remaining vesting period.

Changes to the Company's nonvested RSU awards for the year ended September 30, 2025 were as follows:

	Shares (in thousands)	Weighted- average grant- date fair value
Nonvested as of September 30, 2022	262	\$ 58.72
Granted	138	102.71
Vested	(144)	47.43
Forfeited	(10)	84.89
Nonvested as of September 30, 2023	246	\$ 86.16
Granted	157	127.99
Vested	(134)	72.62
Forfeited	(30)	115.57
Dividends	1	118.89
Nonvested as of September 30, 2024	240	\$ 117.81
Granted	251	84.08
Vested	(123)	114.49
Forfeited	(33)	104.39
Dividends	7	96.60
Nonvested as of September 30, 2025	342	\$ 95.14

As of September 30, 2025, there was \$14,404 of total unrecognized compensation expense related to non-vested RSUs granted, expected to be recognized over a weighted-average period of approximately 1.66 years. The total fair value of RSUs vested during fiscal years 2025, 2024 and 2023 was \$10,751, \$18,017 and \$17,878 respectively.

Performance Share Units

The Company awards PSUs whose vesting is contingent upon meeting or exceeding certain market and performance conditions. The performance condition, which was based on an adjusted net income, represented 70% of the award and the market condition, which was based on Total Shareholder Return ("TSR") of the Company's common stock relative to a peer group represented the remaining 30%. All PSUs cliff vest at the end of three years based on the satisfaction of the performance conditions. Expense for the performance condition based award is recorded when the achievement of the performance condition is considered probable of achievement and is recorded on a straight-line basis over the requisite service period. If such performance criteria are not met, no compensation cost is recognized and any recognized compensation cost is reversed. Expense for the market condition based award is recorded on a straight-line basis over the explicit service period.

The grant-date fair value for the performance condition based awards represents the closing stock price on the date of grant. For the grants in fiscal 2025, 2024 and 2023, the closing stock price on the date of grant was \$87.93, \$130.56 and \$101.66 respectively. The grant-date fair value for the market condition based awards was determined using the Monte-Carlo method.

The assumptions used in the Monte-Carlo method to value the performance share awards granted during the fiscal year ended September 30, 2025 were as follows:

	September 30, 2025	September 30, 2024	September 30, 2023
Expected dividend yield	— %	— %	— %
Expected volatility	46 %	47 %	68%
Risk free interest rates	4.21 %	4.77 %	4.15 %
Expected life	3 years	3 years	3 years
Fair value	\$114.57	\$162.15	\$121.52

On November 17, 2023, the company announced that quarterly dividends will be paid on the Company's common stock starting in fiscal 2024. No dividends were paid in fiscal 2023. For grants during fiscal year ended 2025, 2024 and 2023, the expected volatility is based on the Company's stock price volatility. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the award. The expected life of the award represents the weighted-average period of time that awards granted are expected to be outstanding, giving consideration to vesting schedules and expected exercise patterns. The Company does not estimate forfeitures, which are accounted for as they occur.

Changes to the Company's non-vested PSU awards for the year ended September 30, 2025 were as follows:

	Shares (in thousands)	Weighted- average grant- date fair value
Nonvested as of September 30, 2022	313	\$ 48.19
Granted	69	110.71
Vested	(190)	39.94
Adjustment for achieved performance upon issuance	83	39.31
Forfeited	(1)	31.67
Nonvested as of September 30, 2023	273	\$ 67.02
Granted	67	151.18
Vested	(269)	31.39
Added by Dividends	1	126.08
Adjustment for achieved performance upon issuance	117	31.02
Forfeited	(24)	125.08
Nonvested as of September 30, 2024	165	\$ 126.17
Granted	114	105.02
Vested	(60)	109.22
Added by Dividends	4	118.30
Adjustment for achieved performance upon issuance	24	105.94
Forfeited	(17)	118.00
Nonvested as of September 30, 2025	230	\$ 118.44

As of September 30, 2025, there was \$3,363 of total unrecognized compensation expense related to non-vested PSUs granted, expected to be recognized over a weighted-average period of approximately 1.35 years.

7. OTHER EXPENSE, NET

Other expense, net consisted of the following:

(in thousands)	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Loss on sale of business	\$ 6,243	\$ —	\$ —
Foreign exchange loss (gain) on intercompany loans	1,021	132	(88)
Pension-related expense	178	1,098	579
Loss on assets held for sale	257	733	7,477
Other expense, net	<u>\$ 7,699</u>	<u>\$ 1,963</u>	<u>\$ 7,969</u>

In fiscal 2023, the Company initiated plans to exit operations in Russia and expects to sell the related business at a loss. In fiscal 2025, the Company sold Northwest Polymers and recognized a \$6,243 loss on sale of business.

8. INCOME TAXES

Significant components of income before income taxes and income tax expense for the fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023 consisted of the following:

(in thousands)	September 30, 2025	September 30, 2024	September 30, 2023
Components of income before income taxes:			
United States	\$ (42,814)	\$ 545,826	\$ 817,853
Non-U.S.	24,224	41,411	32,437
(Loss) Income before income taxes	\$ (18,590)	\$ 587,237	\$ 850,290
Income tax expense:			
Current:			
United States:			
Federal	\$ 26,763	\$ 82,125	\$ 110,714
State	9,115	16,012	25,556
Non-U.S.:	8,745	12,859	11,261
Current income tax expense	\$ 44,623	\$ 110,996	\$ 147,531
Deferred:			
United States:			
Federal	\$ (40,278)	\$ 4,100	\$ 12,670
State	(6,240)	351	1,274
Non-U.S.:	(1,520)	(1,082)	(1,085)
Deferred income (benefit) tax expense	(48,038)	3,369	12,860
Income tax expense	<u>\$ (3,415)</u>	<u>\$ 114,365</u>	<u>\$ 160,391</u>

Differences between the statutory federal income tax rate and effective income tax rate are summarized below:

<u>(in thousands)</u>	September 30, 2025	September 30, 2024	September 30, 2023
Statutory federal tax	21 %	21 %	21 %
Adjustments to reconcile to the effective income tax rate:			
State income taxes	1 %	2 %	3 %
Stock-based compensation	(5)%	(2)%	(1)%
Foreign rate differential	(8)%	— %	— %
Disallowed loss on sale of business	(23)%	— %	— %
Solar tax credits	— %	— %	(5)%
General business credits	5 %	— %	— %
Nondeductible executive compensation	(11)%	1 %	— %
Nondeductible goodwill	(16)%	— %	— %
Pillar 2 Income Taxes	(1)%	— %	— %
Foreign-derived intangible income	1 %	— %	— %
Non-deductible meals & entertainment	(2)%	— %	— %
Changes in valuation allowances	1 %	— %	— %
Changes in reserves for uncertain tax positions	(7)%	— %	— %
Nontaxable solar tax credits	66 %	(3)%	— %
Return to provision	(2)%	— %	— %
Other	(2)%	— %	1 %
Effective income tax rate	<u>18 %</u>	<u>19 %</u>	<u>19 %</u>

The Company's effective tax rate for fiscal 2025 differs from the statutory rate primarily due to disallowed tax loss on the sale of Northwest Polymers Inc. of \$4,219 and disallowed goodwill impairment of \$3,001 offset by the tax benefit of nontaxable solar manufacturing credits of \$12,258.

The Company's effective tax rate for fiscal 2024 differs from the statutory rate primarily due to state income taxes of \$12,805 offset by the tax benefit of nontaxable solar manufacturing credits of \$18,972 and the excess tax benefits from share-based compensation of \$13,773.

The Company's effective tax rate for fiscal 2023 differs from the statutory rate primarily due to state income taxes of \$21,630, and solar tax credits of \$39,493.

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred income tax assets are as follows:

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
Deferred tax assets:		
Accrued liabilities and reserves	\$ 38,820	\$ 39,232
Tax loss and credit carryforwards	20,506	20,436
Capitalized research and development	10,854	8,446
Inventory	17,089	14,274
Lease obligations	42,544	46,179
Other	1,939	1,121
	<u>\$ 131,752</u>	<u>\$ 129,688</u>
Deferred tax liabilities:		
Property, plant and equipment	\$ (31,773)	\$ (40,373)
Intangible assets	(11,961)	(43,487)
Right-of-use assets, net	(38,932)	(44,722)
Other	(5,820)	(6,609)
	<u>\$ (88,486)</u>	<u>\$ (135,191)</u>
Net deferred tax liability before valuation allowance	43,266	(5,503)
Valuation allowance	(20,854)	(20,517)
Net deferred tax liability	<u>\$ 22,412</u>	<u>\$ (26,020)</u>

As of September 30, 2025, the Company has \$24,687 of state net operating loss carryforwards which expire beginning in 2026 through 2045. In certain non-U.S. jurisdictions, the Company has net operating loss carryforwards of \$73,879 which have an expiration period ranging from five years to unlimited.

Valuation allowances have been established on net operating losses and other deferred tax assets in Luxembourg, Australia, France, China, and other foreign and United States state jurisdictions, as a result of the Company's determination that there is less than 50% likelihood that these assets will be realized. Evidence for this determination includes three year cumulative loss positions, future reversal of temporary differences, and expectations of future losses.

As of September 30, 2025, and September 30, 2024, the Company had unrecognized tax benefits of \$4,517 and \$3,367 which, if recognized, would positively benefit the effective tax rate. The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense. As of September 30, 2025 and September 30, 2024, the Company had accrued interest and penalties of \$648 and \$516, respectively, in the consolidated balance sheets.

A reconciliation of the beginning and ending amount of unrecognized tax benefit, excluding interest and penalties, is as follows:

<u>(in thousands)</u>	<u>For the period from September 30, 2022 to September 30, 2025</u>	
Balance as of September 30, 2022	\$	985
Additions based on tax positions related to prior years		(75)
Additions based on tax positions related to current year		1,792
Settlements		(121)
Balance as of September 30, 2023		2,581
Additions based on tax positions related to prior years		84
Additions based on tax positions related to current year		1,287
Settlements		(585)
Balance as of September 30, 2024		3,367
Additions based on tax positions related to prior years		578
Additions based on tax positions related to current year		754
Expiration of statute of limitations		(182)
Balance as of September 30, 2025	\$	4,517

During fiscal 2025, the balance of unrecognized tax benefits increased by \$1,332 as a result of federal and various state jurisdictions' uncertain positions, partially offset by a decrease of \$182 as a result of expiration of statute of limitations. The related accrued penalties and interest for uncertain tax positions increased by \$132.

During fiscal 2024, the balance of unrecognized tax benefits increased by \$1,370 as a result of federal and various state jurisdictions' uncertain positions, partially offset by a decrease of \$585 as a result of completing tax audits. The related accrued penalties and interest for uncertain tax positions increased by \$281.

During fiscal 2023, the balance of unrecognized tax benefits increased by \$1,792 as a result of federal and various state jurisdictions' uncertain positions, partially offset by a decrease of \$196 as a result of completing tax audits and the expiration of the statute of limitations in various state jurisdictions. The related accrued penalties and interest for uncertain tax positions increased by \$158.

Many of the Company's uncertain tax positions relate to tax years that remain subject to audit by the taxing authorities.

The following tax years remain subject to examination by the major tax jurisdictions as follows:

<u>Jurisdiction</u>	<u>Years Open to Audit</u>
United States	2022, 2023 and 2024

The Company's income tax returns are examined periodically by various taxing authorities. The Company is currently under examination in various state jurisdictions. Based on the current status of its income tax audits, the Company believes that it is reasonably possible that there would be no material changes to the unrecognized tax benefits in the next twelve months.

Other Income Tax Matters —

As of September 30, 2025, certain subsidiaries had approximately \$182,176 of undistributed income that the Company intends to permanently reinvest. The Company recorded no additional liability for United States or non-U.S income taxes on the undistributed earnings. A liability could arise if the Company's intention to permanently reinvest such income were to change and amounts are distributed by such subsidiaries or if such subsidiaries are ultimately disposed of. It is not practicable to estimate the

additional income taxes related to permanently reinvested income or the basis differences related to investments in subsidiaries.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across its global operations. The Company records tax liabilities for anticipated tax audit issues in the United States and other tax jurisdictions based on the Company's estimate of whether, and the extent to which, additional taxes will be due. These tax liabilities are reflected net of related tax loss carry-forwards. The Company adjusts these reserves in light of changing facts and circumstances. However, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities.

9. EARNINGS PER SHARE

The Company calculates basic and diluted earnings per common share using the two-class method. Under the two-class method, net earnings are allocated to each class of common stock and participating securities as if all of the net earnings for the period had been distributed. The Company's participating securities consist of share-based payment awards that contain a non-forfeitable right to receive dividends and therefore are considered to participate in undistributed earnings with common stockholders.

Basic earnings per common share excludes dilution and is calculated by dividing the net earnings allocable to common stock by the weighted-average number of common stock outstanding for the period. Diluted earnings per common share is calculated by dividing net earnings allocated to common stock by the weighted-average number of shares outstanding for the period, as adjusted for the potential dilutive effect of non-participating share-based awards.

The following table sets forth the computation of basic and diluted earnings per share:

(in thousands, except per share data)	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Numerator:			
Net (loss) income	\$ (15,175)	\$ 472,872	\$ 689,899
Less: Undistributed earnings allocated to participating securities	—	6,135	10,637
Net income available to common shareholders	<u>\$ (15,175)</u>	<u>\$ 466,737</u>	<u>\$ 679,262</u>
Denominator:			
Basic weighted average common shares	34,035	36,390	38,797
Effect of dilutive securities: Non-participating employee stock options (1)	—	399	531
Diluted weighted average common shares outstanding	<u>34,035</u>	<u>36,789</u>	<u>39,328</u>
Basic earnings per share	\$ (0.45)	\$ 12.83	\$ 17.51
Diluted earnings per share	\$ (0.45)	\$ 12.69	\$ 17.27

(1) There were no stock options to purchase shares of common stock outstanding during the years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively, that would have been anti-dilutive. Any anti-dilutive options available would not be included in the calculation of diluted earnings per share.

10. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the changes in accumulated other comprehensive loss by component, net of tax:

<u>(in thousands)</u>	Defined benefit pension items	Currency translation adjustments	Total
Balance as of September 30, 2023	\$ (10,801)	\$ (23,139)	\$ (33,940)
Other comprehensive income before reclassifications	193	14,453	14,646
Amounts reclassified from accumulated other comprehensive loss	200	—	200
Net current period other comprehensive income	393	14,453	14,846
Balance as of September 30, 2024	<u>\$ (10,408)</u>	<u>\$ (8,686)</u>	<u>\$ (19,094)</u>
Other comprehensive income before reclassifications	(162)	1,112	950
Amounts reclassified from accumulated other comprehensive loss	156	—	156
Net current period other comprehensive income	(6)	1,112	1,106
Balance as of September 30, 2025	<u>\$ (10,414)</u>	<u>\$ (7,574)</u>	<u>\$ (17,988)</u>

The following is a summary of the amounts reclassified from accumulated other comprehensive loss to net income:

<u>(in thousands)</u>	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Amortization of defined benefit pension items:			
Amortization of net loss (included within other income, net)	\$ 208	\$ 266	\$ 667
Tax expense	(52)	(66)	(166)
Net reclassifications for the period	<u>\$ 156</u>	<u>\$ 200</u>	<u>\$ 501</u>

11. INVENTORIES, NET

A majority of the Company records inventory at the lower of cost (primarily last in, first out, or "LIFO") or market or net realizable value, as applicable. Approximately 81% and 81% of the Company's inventories are valued at the lower of LIFO cost or market at September 30, 2025 and September 30, 2024, respectively.

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
Purchased materials and manufactured parts, net	\$ 134,869	\$ 153,290
Work in process, net	74,159	74,158
Finished goods, net	275,817	297,247
Inventories, net	<u>\$ 484,845</u>	<u>\$ 524,695</u>

Total inventories would be \$8,995 higher and \$14,425 lower than reported as of September 30, 2025 and September 30, 2024, respectively, if the first-in, first-out method was used for all inventories. During the years ended September 30, 2025 and September 30, 2024, inventory quantities in specific pools were

lower at the end of the period than the quantities at the beginning of the period. This reduction resulted in a liquidation of LIFO inventory quantities carried at net lower costs prevailing in the respective prior years as compared with the cost of respective current year purchases. The effect of this inventory reduction resulted in decreased cost of goods sold and increased operating income of approximately \$2,757 and \$370.

As of September 30, 2025 and September 30, 2024, the excess and obsolete inventory reserve was \$23,192 and \$29,176, respectively.

12. PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2025 and September 30, 2024, property, plant and equipment at cost and accumulated depreciation were as follows:

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
Land	\$ 29,766	\$ 29,401
Buildings and related improvements	217,894	192,569
Machinery and equipment	701,220	596,748
Leasehold improvements	22,116	22,814
Software	64,371	57,363
Construction in progress	107,758	248,128
Property, plant and equipment, at cost	1,143,125	1,147,023
Accumulated depreciation	(548,859)	(494,930)
Property, plant and equipment, net	<u>\$ 594,266</u>	<u>\$ 652,093</u>

Depreciation expense for fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023 was \$82,609, \$65,507 and \$57,720, respectively.

During fiscal 2025, the Company recorded two non-cash impairment charges totaling \$59,596 related to certain long-lived assets related to its HDPE pipe and conduit products, primarily fixed assets and definite-lived intangible assets. Impairment charges of \$2,918 were recorded to buildings and related improvements, \$32,463 were recorded to construction in progress, \$1,548 was recorded to leasehold improvements and \$22,667 was recorded to machinery and equipment. Refer to Note 14 "Fair Value Measurements" for further discussion of the Company's impairment review. No impairment was recorded during the fiscal year ended September 30, 2024.

As a result of the asset impairment charges, the book basis of the HDPE fixed assets was adjusted to the new fair value. This resulted in the elimination of previously accumulated depreciation of \$14,965, as well as an equivalent reduction in gross fixed assets.

13. GOODWILL AND INTANGIBLE ASSETS

Goodwill — Changes in the carrying amount of goodwill are as follows:

(in thousands)	Segment		Total
	Electrical	Safety & Infrastructure	
Balance as of September 30, 2023	\$ 258,427	\$ 52,679	\$ 311,106
Exchange rate effects	2,857	37	2,894
Balance as of September 30, 2024	\$ 261,284	\$ 52,716	\$ 314,000
Impairment	—	(18,885)	(18,885)
Divestiture	(755)	—	(755)
Exchange rate effects	314	(189)	125
Balance as of September 30, 2025	<u>\$ 260,843</u>	<u>\$ 33,642</u>	<u>\$ 294,485</u>

Goodwill balances include \$5,645 and \$61,885 of accumulated impairment losses within the Electrical and Safety & Infrastructure segments, respectively, as of September 30, 2025. As a result of the sale of Northwest Polymers, the Company recognized divested allocated goodwill of \$755 and, as a result of the Company's annual goodwill testing, it was determined that the goodwill of the Mechanical reporting unit was impaired as the reporting unit's book value exceeded its fair value. The Company recorded a goodwill impairment on the Mechanical reporting unit of \$18,885. No goodwill impairments were recognized in fiscal 2024.

Intangible Assets — The following table provides the gross carrying value, accumulated amortization, and net carrying value for each major class of intangible assets:

(in thousands)	Weighted Average Useful Life (Years)	September 30, 2025			September 30, 2024		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Amortizable Intangible Assets:							
Customer relationships	10	\$ 401,771	\$ (338,201)	\$ 63,570	\$ 600,317	\$ (371,600)	\$ 228,717
Other	8	25,205	(20,797)	4,408	43,968	(25,067)	18,901
Total		426,976	(358,998)	67,978	644,285	(396,667)	247,618
Indefinite-lived Intangible Assets:							
Trade names		92,780	—	92,780	92,813	—	92,813
Total		<u>\$ 519,756</u>	<u>\$ (358,998)</u>	<u>\$ 160,758</u>	<u>\$ 737,098</u>	<u>\$ (396,667)</u>	<u>\$ 340,431</u>

During fiscal 2025, the Company recorded non-cash impairment charges totaling \$129,907, primarily related to customer relationships. Refer to Note 14, "Fair Value Measurements" for further discussion of the Company's impairment review. As a result of the asset impairment charges, the book basis of the HDPE intangible assets was adjusted to the new fair value. This resulted in the elimination of previously accumulated amortization of \$77,927, as well as an equivalent reduction in gross intangibles.

Other intangible assets consist of definite-lived trade names, technology, non-compete agreements and backlogs. Included in the table above are the effects of changes in exchange rates, which were not material for the fiscal year ended September 30, 2025. Amortization expense for the fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023 was \$41,924, \$55,511 and \$57,804, respectively.

Expected amortization expense for intangible assets over the next five years and thereafter is as follows (in thousands):

2026	\$	24,945
2027		23,949
2028		9,035
2029		2,924
2030		2,924
2031 and thereafter		4,202

Actual amounts of amortization may differ from estimated amounts due to additional intangible asset acquisitions, changes in estimated useful lives, impairment of intangible assets, and other events. As a result of the HDPE impairments described in Note 15, "Fair Value Measurements", the estimated remaining weighted average useful life for the HDPE business's customer relationships intangibles has been reduced from 7 years to 3 years.

14. DEBT

Debt as of September 30, 2025 and September 30, 2024 was as follows:

<u>(in thousands)</u>	September 30, 2025	September 30, 2024
New Senior Secured Term Loan Facility due September 29, 2032	\$ 370,628	\$ 371,952
Senior Notes Due June 1, 2031	400,000	400,000
ABL Credit Facility	—	—
Deferred financing costs	(10,096)	(7,114)
Total debt	\$ 760,532	\$ 764,838
Less: Current portion	3,730	—
Long-term debt	<u>\$ 756,802</u>	<u>\$ 764,838</u>

No principal payments were made on existing debt in fiscal 2023, fiscal 2024 or fiscal 2025.

As of September 30, 2025, future contractual maturities of long-term debt are as follows (in thousands):

2026	\$	3,730
2027		3,730
2028		3,730
2029		3,730
2030		3,730
2031 and thereafter		754,350
Total	<u>\$</u>	<u>773,000</u>

Senior Notes - On May 26, 2021, the Company completed the issuance and sale of the \$400 million aggregate principal amount of 4.25% Senior Notes due 2031 (the "Senior Notes") in a private offering. The Senior Notes were sold only to qualified institutional buyers in compliance with Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act.

New Senior Secured Term Loan Facility - On May 26, 2021, the Company entered into a new \$400 million senior secured term loan facility (the "New Senior Secured Term Loan Facility"). The New Senior Secured Term Loan Facility will mature on May 26, 2028 and borrowings thereunder bear interest at the rate of either (x) LIBOR (with a floor of 0.50%) plus 2.00% or (y) an alternate base rate (with a floor of 1.50%) plus 1.00%. The New Senior Secured Term Loan Facility has an annual amortization rate of 1.00%.

On March 15, 2023, the Company entered into an amendment to the New Senior Secured Term Loan Facility to implement a forward-looking interest rate based on the Secured Overnight Financing Rate ("SOFR") in lieu of LIBOR, consisting of an applicable margin of 2.00% and a credit spread adjustment of (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period. The New Senior Secured Term Loan Facility will mature on May 26, 2028.

On September 29, 2025, the Company entered into a new \$373 million senior secured term loan facility (the "New Senior Secured Term Loan Facility") pursuant to an amendment to its existing Term Loan Credit Agreement (the "Amendment"). The New Senior Secured Term Loan Facility will mature on the earlier of (i) September 29, 2032 and (ii) the date that is 91 days prior to the maturity of the Company's existing senior notes due June 1, 2031 if more than \$100 million of such senior notes remains outstanding as of such date. Borrowings under the New Senior Secured Term Loan Facility will bear interest at the rate of either (x) Term SOFR (with a floor of 0%) plus 2.00%, or (y) an alternate base rate (with a floor of 1.5%) plus 1.00%. The New Senior Secured Term Loan Facility has an annual amortization rate of 1.00%.

The Company recognized a loss on extinguishment of debt related to the refinancing of the New Senior Secured Term Loan Facility of \$795.

On May 26, 2021, the Company entered into an amendment to the ABL Credit Facility. The amendment (i) extends the maturity of the facility to the earlier of five years from entering into the amendment or 91 days prior to the maturity date of the New Senior Secured Term Loan Facility if at least \$100 million of obligations remain outstanding under the New Senior Secured Term Loan Facility on such date (ii) decreases the interest rate margins applicable to loans under the facility to (a) in the case of United States dollar-denominated loans, either (x) LIBOR plus an applicable margin ranging from 1.25% to 1.75%, or (y) an alternate base rate plus an applicable margin ranging from 0.25% to 0.75% or (b) in the case of Canadian dollar-denominated loans, either (x) the bankers acceptance rate plus an applicable margin ranging from 1.25% to 1.75% or (y) a Canadian prime rate plus an applicable margin ranging from 0.25% to 0.75%. (iii) decreases the fee payable with respect to unutilized availability under the facility from 0.375% to 0.30%, depending on the remaining availability under the ABL Credit Facility the rate may decrease to 0.25% and (iv) makes certain other changes agreed with the lenders under the ABL Credit Facility.

Further, on March 24, 2023, the Company entered into an amendment to the Amended ABL Credit Facility to implement a forward-looking interest rate based on SOFR in lieu of LIBOR, consisting of an applicable margin ranging from 1.25% to 1.75% and a credit spread adjustment of 0.10%. The Amended ABL Credit Facility has aggregate commitments of \$325,000 and is guaranteed by All, the United States subsidiaries owned directly or indirectly by All and certain other restricted subsidiaries of All that All causes to be a subsidiary guarantor from time to time including as of the closing date for the Amended ABL Credit Facility, Columbia-MBF, Inc., a corporation formed by amalgamation under the laws of Canada ("Columbia-MBF"). All's availability under the ABL Credit Facility was \$325,000 and \$325,000 as of September 30, 2025 and September 30, 2024, respectively. Availability under the ABL Credit Facility is subject to a borrowing base equal to the sum of 85% of eligible accounts receivable plus the lesser of (i) 80% of eligible inventory of each borrower and guarantor, valued at the lower of cost and fair market value and (ii) 85% of the net orderly liquidation value of eligible inventory, subject to certain limitations. There were no borrowings outstanding under the ABL Credit Facility as of September 30, 2025 and September 30, 2024, respectively.

The Company accounted for the amendment to the ABL Credit Facility as a modification of debt. The ABL Credit Facility has remained unused in both fiscal 2024 and fiscal 2025.

15. FAIR VALUE MEASUREMENTS

Certain assets and liabilities are required to be recorded at fair value on a recurring basis.

The Company periodically uses forward currency contracts to hedge the effects of foreign exchange relating to intercompany balances denominated in a foreign currency. These derivative instruments are not formally designated as hedges by the Company. Short-term forward currency contracts are recorded in prepaid expenses and other current assets or other current liabilities and long-term forward currency contracts are recorded in other long-term assets or other long-term liabilities in the consolidated balance sheets for the applicable period. The fair value gains and losses are included in other income, net within the consolidated statements of operations. See Note 7, "Other Expense, net" for further detail.

The Company had no active forward currency contracts or other derivative instruments as of September 30, 2025 or September 30, 2024, with the last such contract having expired in the third quarter of fiscal 2022.

Cash flows associated with derivative financial instruments are recognized in the operating section of the consolidated statements of cash flows. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The following table presents the recurring assets and liabilities measured at fair value as of September 30, 2025 and September 30, 2024 in accordance with the fair value hierarchy:

(in thousands)	September 30, 2025			September 30, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash equivalents	\$ 422,292	\$ —	\$ —	\$ 265,077	\$ —	\$ —

The Company's remaining financial instruments consist primarily of cash, accounts receivable and accounts payable whose carrying value approximate their fair value due to their short-term nature. The estimated fair value of financial instruments not carried at fair value in the consolidated balance sheets were as follows:

(in thousands)	September 30, 2025		September 30, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
New Senior Secured Term Loan Facility due September 29, 2032	\$ 373,000	\$ 371,135	\$ 373,000	\$ 373,000
Senior Notes due June 2031	400,000	373,164	400,000	364,456
Total debt	\$ 773,000	\$ 744,299	\$ 773,000	\$ 737,456

In determining the approximate fair value of its long-term debt, the Company used the trading value among financial institutions, which were classified within Level 2 of the fair value hierarchy. The carrying value of the ABL Credit Facility approximates fair value due to it being market-linked variable rate debt.

Impairment Charge Related to HDPE Assets

During the second quarter of fiscal 2025, the Company recorded non-cash impairment charges of \$127,733 against the long-lived assets of the HDPE business, primarily the fixed assets, right-of-use assets and definite-lived intangibles. This was the result of the identification of indicators of impairment related to the Company's HDPE business. The indicators of impairment were triggered by the emergence in the second quarter of competing technology for federal stimulus funding, an acceleration of constraints on public spending, and adverse market-related conditions during the second quarter, which include delays in the deployment of government stimulus funding for

nationwide broadband infrastructure investments, in combination with the Company's forward-looking cash flow projections.

The impairments were measured as the amount by which the carrying values of the assets, \$250,966, exceeded their estimated fair value, \$123,233, determined using the discounted cash flow method and industry-based data where available. This measurement resulted in the impairment value of \$127,733. The assets of the HDPE business are a part of the Electrical segment. Of the \$127,733 impairment value, \$92,397 was recorded in definite lived intangible assets, \$31,766 was recorded in fixed assets and \$3,570 was recorded in right-of-use assets on the Company's condensed consolidated statements of operations.

During the fourth quarter of fiscal 2025, the Company recorded an additional non-cash impairment charge of \$66,717 against the long-lived assets of the HDPE business. On September 29, 2025, the Company announced a potential sale of the HDPE business. While the HDPE business did not meet the criteria to be recognized as held-for-sale at September 30, 2025, the announcement was identified as an indicator of impairment. The Company used the discounted cash flow method to estimate the fair value of the asset group as \$50,800, which was below the carrying value of the assets.

Of the \$66,717 impairment recorded in the fourth quarter, \$37,510 was recorded in definite lived intangible assets, \$27,829 was recorded in fixed assets and \$1,378 was recorded in right-of-use assets on the Company's condensed consolidated statements of operations.

16. COMMITMENTS AND CONTINGENCIES

The Company has obligations related to commitments to purchase certain goods. As of September 30, 2025, such obligations were \$110.9 million for fiscal 2026, \$4.1 million for fiscal 2027 and \$12.8 million thereafter. These amounts represent open purchase orders for materials used in production.

Insurable Liabilities — The Company maintains policies with various insurance companies for its workers' compensation, product, property, general, auto, and executive liability risks. The insurance policies that the Company maintains have various retention levels and excess coverage limits. The establishment and update of liabilities for unpaid claims, including claims incurred but not reported, is based on management's estimate as a result of the assessment by the Company's claim administrator of each claim and an independent actuarial valuation of the nature and severity of total claims. The Company utilizes a third-party claims administrator to pay claims, track and evaluate actual claims experience, and ensure consistency in the data used in the actuarial valuation.

Legal Contingencies — Historically, a number of lawsuits have been filed against the Company and the Company has also received other claim demand letters alleging that the Company's anti-microbial coated steel sprinkler pipe, which the Company has not manufactured or sold for several years, is incompatible with chlorinated polyvinyl chloride and caused stress cracking in such pipe manufactured by third parties when installed together in the same sprinkler system, which the Company refers to collectively as the "Special Products Claims." Tyco International Ltd. ("Tyco"), now Johnson Controls, Inc. ("JCI"), has a contractual obligation to indemnify the Company in respect of all remaining and future claims of incompatibility between the Company's antimicrobial coated steel sprinkler pipe and CPVC pipe used in the same sprinkler system. When Special Products Claims arise, JCI has defended and indemnified the Company as required.

As of the date of this filing, no Special Product Claims are currently pending against the Company, as JCI has resolved all claims at their sole cost and expense. Accordingly, at this time, the Company does not expect the outcome of the Special Products Claims proceedings, either individually or in the aggregate, to have a material adverse effect on its business, financial condition, results of operations or cash flows, and the Company believes that its reserves are adequate for all remaining contingencies for Special Products Claims and other product liabilities.

In the fourth quarter of fiscal 2024, the Company was named a defendant in several putative class action lawsuits, consolidated under the caption In re: PVC Pipe Antitrust Litigation (N.D. Ill. 24-cv-07639),

seeking injunctive and monetary relief on behalf of both direct and indirect purchasers of PVC water pipe and PVC conduit. The suits generally allege anticompetitive conduct related to the price of PVC pipes sold in the United States between approximately 2021 and the present. Specifically, the complaints allege that the defendant PVC pipe manufacturers improperly shared otherwise confidential information through their contribution of information to, and readership of, a weekly report called "PVC & Pipe Weekly" published by defendant Oil Price Information Service, LLC ("OPIS"), as well as through direct and indirect communications with each other. The complaints claim that this conspiracy violated Section 1 of the Sherman Antitrust Act of 1890, as amended, and certain state laws. All cases are pending in federal court for the Northern District of Illinois. The Company believes there are defenses, both factual and legal, to the claims in these various proceedings and the Company plans to vigorously defend itself. A settlement between OPIS and plaintiffs was preliminarily approved in July 2025, obligating OPIS to pay certain monies and to cooperate with plaintiffs. Amended complaints were filed in August 2025 that included additional allegations against the defendants, including the Company. Defendants have filed motions to dismiss the amended complaints, and briefing on these motions will be complete early in 2026.

At this stage of the antitrust litigation, the Company cannot reasonably estimate the range of possible loss or the timing, outcome or consequence of this litigation. The total cost associated with these matters will depend on many factors, including the duration of these matters and any related findings. An adverse outcome in this litigation could have a material adverse impact on the Company's business, financial position, results of operations or cash flows.

In September 2025, the Company was also named a defendant in a lawsuit in British Columbia, Canada with allegations similar to those in the US antitrust lawsuits. At this time, the Company is not able to predict any outcome or estimate the amount of loss, if any, which could be associated with any adverse decision in this matter.

On February 13, 2025, the Company received from the U.S. Department of Justice Antitrust Division (DOJ) a grand jury subpoena issued by the U.S. District Court for the Northern District of California. The subpoena calls for production of documents relating to the pricing of the Company's PVC pipe and conduit products. The Company is complying, and intends to continue to comply, with its obligations under the subpoena. In October 2025, the DOJ intervened and sought an order, from the court presiding over the putative antitrust class action lawsuits, staying most discovery in these matters for six months. DOJ's motion to stay discovery was granted without objection.

In the second quarter of fiscal 2025, the Company and certain of its current and former officers were named as defendants in two putative securities class action lawsuits under the captions Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefits Fund v. Atkore Inc. et al (N.D. Ill 1:25-cv-01851) and Coles v. Atkore Inc. et al (N.D. Ill 1:25-cv-02686). The complaints assert claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10(b)(5) promulgated thereunder, based on disclosures about the Company's business, operations, and prospects, which were allegedly false or misleading based on the allegations in the antitrust matters described above. The complaints seek damages in an unspecified amount on behalf of all shareholders who purchased shares during the class period. An amended complaint was filed in August 2025, and a further amended Complaint is expected be filed in December 2025. The Company anticipates filing a motion to dismiss after that filing. The Company believes there are defenses, both factual and legal, to the allegations in these proceedings, and the Company plans to vigorously defend the cases.

Also in the second quarter of fiscal 2025, a putative shareholder derivative lawsuit was filed naming the Company as the nominal defendant under the caption Blatzer v. Waltz et al (N.D. Ill 1:25-cv-02833). The Company's directors and certain of its current and former officers are named as defendants. A second such lawsuit was filed under the caption LR Trust v. Waltz et al (N.D. Ill 1:25-cv-08009). These complaints assert claims for breach of fiduciary duties, aiding and abetting breach of fiduciary duties, unjust enrichment, waste, and violations of federal securities laws, and in LR Trust, an insider trading claim, based primarily on the same alleged conduct underlying the securities class action lawsuits described above, and seeks damages in an unspecified amount and other relief.

At this stage of the securities or derivative litigation, the Company cannot reasonably estimate the range of possible loss or the timing, outcome or consequence of the securities or derivative proceedings described above. The total cost associated with these matters will depend on many factors, including the duration of these matters and any related findings. An adverse outcome in this litigation could have a material adverse impact on the Company's business, financial position, results of operations or cash flows.

In addition to the matters discussed above, from time to time, the Company is subject to a number of disputes, administrative proceedings and other claims arising out of the ordinary conduct of the Company's business. These matters generally relate to disputes arising out of the use or installation of the Company's products, product liability litigation, contract disputes, patent infringement accusations, employment matters, personal injury claims and similar matters. On the basis of information currently available to the Company, it does not believe that existing proceedings and claims will have a material adverse effect on its business, financial condition, results of operations or cash flows. However, litigation is unpredictable, and the Company could incur judgments or enter into settlements for current or future claims that could adversely affect its business, financial condition, results of operations or cash flows.

17. GUARANTEES

The Company has no letters of credit outstanding to support workers' compensation and general liability insurance policies and surety bonds primarily related to performance guarantees on supply agreements and construction contracts, and payment of duties and taxes totaling \$43,749 as of September 30, 2025.

In disposing of assets or businesses, the Company often provides representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. The Company does not have the ability to estimate the potential liability from such indemnities because they relate to unknown conditions. However, the Company has no reason to believe that these uncertainties would have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

In the normal course of business, the Company is liable for product performance and contract completion. In the opinion of management, such obligations will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

18. SEGMENT INFORMATION

Atkore operates its business through two operating segments which are also its reportable segments: Electrical and Safety & Infrastructure. The Company's operating segments are organized based on primary market channel and, in most instances, the end use of products. The Company reviews the results of its operating segments separately for the purposes of making decisions about resource allocation and performance assessment. The Company evaluates performance on the basis of net sales and Adjusted EBITDA.

The Electrical segment manufactures high quality products used in the construction of electrical power systems including conduit, cable, and installation accessories. This segment serves contractors in partnership with the electrical wholesale channel.

The Safety & Infrastructure segment designs and manufactures solutions including metal framing, mechanical pipe, perimeter security, and cable management for the protection and reliability of critical infrastructure. These solutions are marketed to contractors, original equipment manufacturers and end users.

The Company's Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer. The CODM uses Adjusted EBITDA to allocate resources predominantly in the annual planning process. Adjusted EBITDA is used to monitor and evaluate periodic results against budget, forecast and prior period results.

Both segments use Adjusted EBITDA as the primary measure of profit and loss. Segment Adjusted EBITDA is the income (loss) before income taxes, adjusted to exclude unallocated expenses, depreciation and amortization, interest expense, net, loss on extinguishment of debt, restructuring charges, impairment charges, stock-based compensation, certain legal matters, transaction costs, gain on purchase of business, gain on sale of a business and other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, insurance recovery related to damages of property, plant and equipment, release of indemnified uncertain tax positions, and realized or unrealized gain (loss) on foreign currency impacts of intercompany loans and related forward currency derivatives.

Intersegment transactions primarily consist of product sales at designated transfer prices on an arm's-length basis. Gross profit earned and reported within the segment is eliminated in the Company's consolidated results. Certain manufacturing and distribution expenses are allocated between the segments on a pro rata basis due to the shared nature of activities. Recorded amounts represent a proportional amount of the quantity of product produced for each segment. Certain assets, such as machinery and equipment and facilities, are not allocated to each segment despite serving both segments. These shared assets are reported within the Safety & Infrastructure segment. We allocate certain corporate operating expenses that directly benefit our operating segments, such as insurance and information technology, on a basis that reasonably approximates an estimate of the use of these services.

	Fiscal year ended								
	September 30, 2025			September 30, 2024			September 30, 2023		
	External Net Sales	Inter-segment Sales	Adjusted EBITDA	External Net Sales	Inter-segment Sales	Adjusted EBITDA	External Net Sales	Inter-segment Sales	Adjusted EBITDA
<i>(in thousands)</i>									
Electrical	\$1,998,209	\$ 10	\$ 330,512	\$2,354,958	\$ 20	\$ 728,341	\$2,675,050	\$ 25	\$1,004,853
Safety & Infrastructure	852,169	1,200	109,191	847,095	1,982	89,982	843,711	447	103,231
Eliminations	—	(1,210)		—	(2,002)		—	(471)	
Consolidated operations	<u>\$2,850,378</u>	<u>\$ —</u>		<u>\$3,202,053</u>	<u>\$ —</u>		<u>\$ 3,518,761</u>	<u>\$ —</u>	

The table below presents the reconciliation of net sales from continuing operations to Adjusted EBITDA by segment.

(in thousands)	Fiscal Year Ended					
	September 30, 2025		September 30, 2024		September 30, 2023	
	Electrical	Safety and Infrastructure	Electrical	Safety and Infrastructure	Electrical	Safety and Infrastructure
Net Sales	\$ 1,998,219	\$ 853,369	\$ 2,354,978	\$ 849,077	\$ 2,675,074	\$ 844,158
Cost of sales	(1,509,170)	(670,374)	(1,448,980)	(677,224)	(1,503,555)	(676,258)
Selling, general and administrative expenses	(204,062)	(102,706)	(220,136)	(104,135)	(209,947)	(84,401)
Other Segment Items (a)	45,525	28,902	42,479	22,264	43,281	19,732
Adjusted EBITDA	<u>\$ 330,512</u>	<u>\$ 109,191</u>	<u>\$ 728,341</u>	<u>\$ 89,982</u>	<u>\$ 1,004,853</u>	<u>\$ 103,231</u>

(a) Other Segment items include intangibles amortization expense, depreciation expense, interest expense, income tax expense, and other adjustments to the measure of profitability as defined above.

Presented below is a reconciliation of operating segment Adjusted EBITDA to (Loss) Income before income taxes:

(in thousands)	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Operating segment Adjusted EBITDA			
Electrical	\$ 330,512	\$ 728,341	\$ 1,004,853
Safety & Infrastructure	109,191	89,982	103,231
Total	\$ 439,703	\$ 818,323	\$ 1,108,083
Unallocated expenses (a)	(53,309)	(46,610)	(65,956)
Depreciation and amortization	(124,533)	(121,018)	(115,524)
Interest expense, net	(33,269)	(35,584)	(35,232)
Loss on extinguishment of debt	(795)	—	—
Asset Impairment Charges	(214,386)	—	—
Stock-based compensation	(23,561)	(20,300)	(21,101)
Transaction costs	(291)	(140)	(968)
Gain on purchase of business	(6,243)	—	—
Loss on assets held for sale	(257)	(733)	(7,477)
Other (b)	(1,649)	(6,701)	(11,535)
(Loss) Income before income taxes	<u>\$ (18,590)</u>	<u>\$ 587,237</u>	<u>\$ 850,290</u>

(a) Represents unallocated selling, general and administrative activities and associated expenses including, in part, executive, legal, finance, human resources, information technology, business development and communications, as well as certain costs and earnings of employee-related benefits plans, such as stock-based compensation and a portion of self-insured medical costs.

(b) Represents other items, such as inventory reserves and adjustments, loss on disposal of property, plant and equipment, release of indemnified uncertain tax positions, gain on purchase of business, loss on assets held for sale (includes loss on assets held for sale in Russia. See Note 12, "Goodwill and Intangible Assets" for additional information), realized or unrealized gain (loss) on foreign currency impacts of intercompany loans, impairment charges, related forward currency derivatives, transaction and restructuring costs.

(in thousands)	Capital Expenditures			Total Assets		
	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2025	September 30, 2024	September 30, 2023
Electrical	\$ 56,521	\$ 92,682	\$ 137,485	\$ 1,456,834	\$ 1,773,937	\$ 1,715,419
Safety & Infrastructure	34,084	45,758	69,475	721,156	769,527	753,821
Unallocated (a)	16,503	11,421	11,928	673,932	477,939	465,769
Consolidated operations	<u>\$ 107,108</u>	<u>\$ 149,861</u>	<u>\$ 218,888</u>	<u>\$ 2,851,922</u>	<u>\$ 3,021,403</u>	<u>\$ 2,935,009</u>

(a) Unallocated includes corporate assets primarily consisting of cash, corporate prepaids and fixed assets and income tax-based assets

The Company's long-lived assets and net sales by geography were as follows:

(in thousands)	Long-lived assets			Net sales		
	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2025	September 30, 2024	September 30, 2023
United States	\$ 681,948	\$ 756,108	\$ 612,066	\$ 2,501,481	\$ 2,817,844	\$ 3,150,143
Other Americas	8,253	9,168	8,655	80,380	92,361	94,064
Europe	53,300	55,907	52,498	220,803	245,764	228,885
Asia-Pacific	7,445	11,566	6,569	47,714	46,084	45,669
Total	<u>\$ 750,946</u>	<u>\$ 832,749</u>	<u>\$ 679,788</u>	<u>\$ 2,850,378</u>	<u>\$ 3,202,053</u>	<u>\$ 3,518,761</u>

The table below shows the amount of net sales from external customers for each of the Company's product categories which accounted for 10% or more of consolidated net sales in any of the last three fiscal years:

(in thousands)	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Metal Electrical Conduit and Fittings	\$ 455,678	\$ 551,753	\$ 529,083
Plastic Pipe Conduit and Fittings	673,622	921,587	1,252,422
Electrical Cable and Flexible Conduit	494,011	489,927	506,994
Other Electrical products (a)	374,898	391,691	386,551
Electrical	<u>1,998,209</u>	<u>2,354,958</u>	<u>2,675,050</u>
Mechanical Tube	306,637	352,707	367,730
Other Safety & Infrastructure products (b)	545,532	494,388	475,982
Safety & Infrastructure	<u>852,169</u>	<u>847,095</u>	<u>843,711</u>
Net sales	<u>\$ 2,850,378</u>	<u>\$ 3,202,053</u>	<u>\$ 3,518,761</u>

(a) Other Electrical products include International Cable Management, Fiberglass Conduit and Corrosion Resistant Conduit.

(b) Other S&I products include Metal Framing and Fittings, Construction Services, Perimeter Security and Cable Management.

Risks and Concentrations

Concentration of Credit Risk — The Company extends credit to various customers in the retail and construction industries. Collection of trade receivables may be affected by changes in economic or other industry conditions and may, accordingly, impact the Company's overall credit risk. Although the Company generally does not require collateral, the Company performs ongoing credit evaluations of

customers and maintains reserves for potential credit losses. As of September 30, 2025, Sonepar USA represented 13% and CED National represented 12% of the Company's accounts receivable, with no significant amounts past due. As of September 30, 2024, Sonepar USA represented 17% and CED National represented 11% of the Company's accounts receivable, with no significant amounts past due. For each of fiscal 2025, 2024 and 2023, one customer, Sonepar USA accounted for more than 10% of sales. The amounts described above are primarily in the Electrical Segment.

Concentration of Employees — As of September 30, 2025, approximately 20% of the Company's employees were represented by a union under a collective bargaining agreement. All unions are located in either the United States or Canada, with no unions or Worker's Councils at any of the other locations abroad. As of September 30, 2025, there are approximately 1,105 employees represented by a union. On July 14, 2020, the Company and the United Steelworkers Union reached agreement on the terms of a new collective bargaining agreement for our largest facility in Harvey, Illinois, which expired in April 2024. In 2025, the Company reached an agreement with representatives of the United Steelworkers Union for a new 5-year labor contract for our Harvey, Illinois facility. The new contract is retroactive to April 2024.

19. SUBSEQUENT EVENTS

On November 18, 2025, Atkore's Board of Directors declared a quarterly cash dividend of \$0.33 per share of common stock payable on December 17, 2025, to stockholders of record on December 5, 2025.

On November 20, 2025, the Company announced it was expanding the scope of its previously announced review of strategic alternatives to include assets outside of its core electrical infrastructure portfolio. As part of this expanded review, the Company will consider a broader range of alternatives, including, among other things, a potential sale or merger of the whole company.

On November 20, 2025, the Company announced that it has entered into a cooperation agreement (the "Cooperation Agreement") with Irenic Capital Management LP and certain of its affiliates (collectively, "Irenic").

Pursuant to the Cooperation Agreement, the Company has agreed to, among other things: (i) increase the size of the Company's Board of Directors (the "Board") by one (1) director and appoint Franklin S. Edmonds, Jr. (the "New Director") to the Board to fill the vacancy created by such increase, with an initial term expiring at the Company's 2026 annual meeting of stockholders (the "2026 Annual Meeting"), (ii) establish a committee of the Board (the "Strategic Review Committee") consisting of no more than five (5) directors, including the New Director, to oversee, evaluate and provide advice to the Board regarding its review of strategic alternatives and (iii) on or prior to May 20, 2026, under certain circumstances as described in the Cooperation Agreement, increase the size of the Board by one (1) director and appoint a new director to be mutually agreed upon by the Board and Irenic, provided that at such time Irenic beneficially owns a "net long position" of, or has aggregate net long economic exposure to, at least 1.5% of the Company's then outstanding common stock. Pursuant to the Cooperation Agreement, the Company has also agreed to nominate the New Director for election to the Board at the 2026 Annual Meeting.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our President and CEO, William E. Waltz, and our Vice President and CFO, John M. Deitzer, have evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K as required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act. Messrs. Waltz and Deitzer have concluded that both the design and operation of our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control over Financial Reporting

No changes in the Company's internal control over financial reporting, as defined in Rule 13a-15(f) or Rule 15d-15(f) under the Exchange Act, occurred during the fourth quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management assessed, under the supervision and with the participation of our President and CEO, William E. Waltz, and our Vice President and CFO, John M. Deitzer, the effectiveness of the Company's internal control over financial reporting as of September 30, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013). Based on this assessment, management concluded that, as of September 30, 2025, the Company's internal control over financial reporting is effective based on those criteria.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has issued an audit report on the Company's internal control over financial reporting for fiscal 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Atkore Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Atkore Inc. and subsidiaries (the “Company”) as of September 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended September 30, 2025, of the Company and our report dated November 25, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
November 25, 2025

Item 9B. Other Information

Insider Trader Arrangements and Policies

Item 408(a) of Regulation S-K requires the Company to disclose whether any director or officer of the issuer has adopted or terminated (i) any trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); and/or (ii) any written trading arrangement that meets the requirements of a “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

During the fourth fiscal quarter, no activity occurred requiring disclosure under Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2025 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 11. Executive Compensation

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2025 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2025 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2025 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

Item 14. Principal Accounting Fees and Services

The information required by this Item for Atkore will be set forth in Atkore's Proxy Statement for the 2025 Annual Meeting of Stockholders, which information is hereby incorporated by reference. Atkore has omitted the information required by this Item pursuant to General Instruction G to the Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a). Financial Statements, Schedules and Exhibits.

1. *Financial Statements*

Report of Independent Registered Public Accounting Firm contained in Item 8 of this Annual Report on Form 10-K. [56](#)

Consolidated Statements of Operations for the years ended September 30, 2025, September 30, 2024, and September 30, 2023 contained in Item 8 of this Annual Report on Form 10-K. [59](#)

Consolidated Statements of Comprehensive Income for the years ended September 30, 2025, September 30, 2024, and September 30, 2023 contained in Item 8 of this Annual Report on Form 10-K. [60](#)

Consolidated Balance Sheets for the years ended September 30, 2025 and September 30, 2024 contained in Item 8 of this Annual Report on Form 10-K. [61](#)

Consolidated Statements of Cash Flows for the years ended September 30, 2025, September 30, 2024, and September 30, 2023 contained in Item 8 of this Annual Report on Form 10-K. [62](#)

Consolidated Statements of Shareholders' Equity for the three year period ended September 30, 2025 contained in Item 8 of this Annual Report on Form 10-K. [64](#)

Notes to the Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K. [65](#)

2. *Financial Statements Schedules*

The following information is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the financial statements contained in Item 8 of this Annual Report on Form 10-K:

Schedule I-Atkore Inc. (Parent) Condensed Financial Information [112](#)

Schedule II-Valuation and Qualifying Accounts [117](#)

3. *Exhibits* [107](#)

The exhibits filed with this report are listed on the Exhibit Index. Entries marked by the symbol † next to the exhibit's number identify management compensatory plans, contracts or arrangements.

Item 16. Form 10-K Summary

None.

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1*	<u>Fourth Amended and Restated Certificate of Incorporation of Atkore Inc.</u>
3.2	<u>Atkore Fourth Amended and Restated Bylaws (effective November 13 2023), incorporated by reference to Exhibit 3.2 to Atkore Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed on November 17, 2023.</u>
4.1	<u>Form of Common Stock Certificate of Atkore International Group Inc., incorporated by reference to Exhibit 4.1 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.</u>
4.2	<u>Description of Capital Stock of Atkore International Group Inc., incorporated by reference to Exhibit 4.2 to Atkore International Group Inc.'s Amendment No. 1 on Form 10-K/A, filed on February 4, 2020, to amend Atkore International Group Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2019, initially filed on November 22, 2019.</u>
4.3	<u>Indenture, dated as of May 26, 2021, by and among Atkore Inc., the subsidiary guarantors and the Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.1 to Atkore Inc.'s Current Report on Form 8-K filed on June 2, 2021.</u>
10.1	<u>Amended and Restated Credit Agreement, dated as of August 28, 2020, among Atkore International, Inc., the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Atkore International Group Inc.'s Current Report on Form 8-K filed on September 1, 2020.</u>
10.1.1	<u>Amendment Number One to Credit Agreement, dated as of May 26, 2021, among Atkore International Inc., the subsidiaries of Atkore International Inc., the lenders and other financial institutions party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent thereunder, incorporated by reference to Exhibit 10.2 to Atkore Inc.'s Current Report on Form 8-K filed on June 2, 2021.</u>
10.1.2	<u>Amendment Number Two to Credit Agreement, dated as of March 24, 2023, among Atkore International Inc., the subsidiaries of Atkore International Inc., the lenders and other financial institutions party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent.</u>
10.1.3	<u>Amendment Number Four to Credit Agreement, dated as of April 30, 2025, among Atkore International Inc., the subsidiaries of Atkore International Inc., the lenders and other financial institutions party thereto and Wells Fargo Bank, National Association, as swingline lender, issuing lender, administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Atkore Inc.'s Current Report on Form 8-K filed on May 5, 2025.</u>
10.2	<u>Second Amended and Restated Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Atkore Inc., Atkore International Holdings Inc., Atkore International, Inc. and certain of its subsidiaries from time to time party thereto, in favor of Wells Fargo Bank, National Association, as collateral agent and administrative agent.</u>
10.3	<u>Amended and Restated Canadian Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Columbia-MBF Inc. and certain Atkore International, Inc. subsidiaries, in favor of Wells Fargo Bank, National Association, as collateral agent and administrative agent.</u>
10.4	<u>Term Loan Credit Agreement, dated as of May 26, 2021, by and among Atkore Inc., as parent, Atkore International Inc., as borrower, the several lenders party thereto and JPMorgan Chase Bank, N.A, as administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Atkore Inc.'s Current Report on Form 8-K filed on June 2, 2021.</u>
10.4.1	<u>Amendment Number One to Term Loan Credit Agreement, dated as of March 15, 2023, by and among Atkore Inc., as parent, Atkore International Inc., as borrower, the several lenders party thereto and JPMorgan Chase Bank, N.A, as administrative agent and collateral agent.</u>

- 10.4.2 [Amendment Number Two to Term Loan Credit Agreement, dated as of September 29, 2025, by and among Atkore Inc., Atkore International, Inc., the guarantors party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and refinancing term lender, incorporated by reference to Exhibit 10.1 to Atkore Inc.'s Current Report on Form 8-K filed on September 29, 2025.](#)
- 10.5 [Intercreditor Agreement, dated as of May 26, 2021, by and between Wells Fargo Bank, National Association, in its capacity as collateral agent for the ABL secured parties and JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Term Loan secured parties, together with additional parties from time to time party thereto.](#)
- 10.6 [Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Atkore Inc., Atkore International Holdings Inc., Atkore International, Inc. and certain subsidiaries of Atkore Inc. from time to time party thereto, in favor of JPMorgan Chase Bank, N.A., as collateral agent and administrative agent.](#)
- 10.7 [Canadian Guarantee and Collateral Agreement, dated as of May 26, 2021, made by Columbia-MBF Inc. and certain subsidiaries of Atkore Inc., in favor of JPMorgan Chase Bank, N.A., as collateral agent and administrative agent.](#)
- 10.8† [Severance Policy, dated January 3, 2022.](#)
- 10.9† [Atkore International Group Inc. Stock Incentive Plan, incorporated by reference to Exhibit 10.15 to AIH's Registration Statement on Form S-4 filed on June 3, 2011.](#)
- 10.10† [Form of Employee Stock Option Agreement, incorporated by reference to Exhibit 10.16 to AIH's Registration Statement on Form S-4 filed on June 3, 2011.](#)
- 10.11† [Form of Employee Stock Subscription Agreement \(Purchased Shares\), incorporated by reference to Exhibit 10.17 to AIH's Registration Statement on Form S-4 filed on June 3, 2011.](#)
- 10.12† [Form of Director Indemnification Agreement, incorporated by reference to Exhibit 10.25 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)
- 10.12.1†* [Schedule of Signatories to a Director Indemnification Agreement.](#)
- 10.13† [Atkore International Group Inc. Annual Incentive Plan, incorporated by reference to Exhibit 10.26 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)
- 10.14† [Atkore International Group Inc. 2020 Omnibus Incentive Plan, incorporated by reference to Annex A to Atkore International Group Inc.'s Definitive Proxy Statement on Schedule 14A filed on December 13, 2019.](#)
- 10.14.1† [Form of Employee Restricted Stock Unit Agreement under the 2020 Omnibus Incentive Plan.](#)
- 10.14.2† [Employee Performance Share Agreement under the 2020 Omnibus Incentive Plan.](#)
- 10.15† [Non-Employee Director Compensation Program of Atkore Inc.](#)
- 10.16† [Form of Director Restricted Stock Unit Agreement under the 2016 Omnibus Equity Incentive Plan, incorporated by reference to Exhibit 10.30 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)
- 10.17† [Form of Employee Stock Option Agreement under the Omnibus Incentive Plan, incorporated by reference to Exhibit 10.3 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as amended.](#)
- 10.18† [Form of Employee Restricted Stock Agreement under the Omnibus Incentive Plan, incorporated by reference to Exhibit 10.4 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as amended.](#)
- 10.19† [Form of Employee Performance Share Agreement under the Omnibus Incentive Plan, incorporated by reference to Exhibit 10.5 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, as amended.](#)

- 10.20† [Severance and Retention Policy for Senior Management, effective July 10, 2017, incorporated by reference to Exhibit 10.1 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.](#)
- 10.21† [Letter Agreement, dated May 4, 2018, by and among William Waltz, Atkore International Inc. and Atkore International Group Inc., incorporated by reference to Exhibit 10.1 to Atkore International Group Inc.'s Quarterly Report on Form 10-Q filed on August 7, 2018.](#)
- 10.22† [Letter Agreement, dated January 13, 2025, between John Pregoner and Atkore Inc., incorporated by reference to Exhibit 10.1 to Atkore Inc.'s Quarterly Report on Form 10-Q filed on February 4, 2025.](#)
- 10.23† [Atkore International Group Inc. 2016 Omnibus Equity Incentive Plan, incorporated by reference to Exhibit 10.27 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)
- 10.23.1† [Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.28.1 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)
- 10.23.2† [Form of Employee Restricted Stock Agreement under the 2016 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.28.2 to Atkore International Group Inc.'s Registration Statement on Form S-1 filed on May 5, 2016.](#)
- 10.23.3† [Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan.](#)
- 19.1* [Atkore International Group Inc. Policy on Trading in Securities.](#)
- 19.2* [Atkore International Group Inc. Policy on Trading in Securities for Section 16 and Designated Insiders](#)
- 21.1* [List of Subsidiaries of Atkore Inc. as of September 30, 2025.](#)
- 23.1* [Consent of Deloitte & Touche LLP.](#)
- 31.1* [Certification of Chief Executive Officer of Atkore Inc. pursuant to Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Chief Financial Officer of Atkore Inc. pursuant to Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1†† [Certification of Chief Executive Officer of Atkore Inc. pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2†† [Certification of Chief Financial Officer of Atkore Inc. pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97* [Atkore International Group Inc. Clawback Policy.](#)
- 101.INS* XBRL Instance Document (formatted as inline XBRL)
- 101.SCH* XBRL Taxonomy Extension Schema (formatted as inline XBRL)
- 101.CAL* XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF* XBRL Taxonomy Extension Definition Linkbase
- 101.LAB* XBRL Taxonomy Extension Label Linkbase
- 101.PRE* XBRL Extension Presentation Linkbase
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

† Identifies each management contract or compensatory plan or arrangement.

†† Furnished herewith.

SIGNATURES

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

ATKORE INC.

(Registrant)

Date: November 25, 2025 By: /s/ John M. Deitzer

Vice President and Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: November 25, 2025	By: <u>/s/ Michael V. Schrock</u> Name: Michael V. Schrock Title: Director and Chairman of the Board
Date: November 25, 2025	By: <u>/s/ William E. Waltz</u> Name: William E. Waltz Title: President and Chief Executive Officer, Director (Principal Executive Officer)
Date: November 25, 2025	By: <u>/s/ John M. Deitzer</u> Name: John M. Deitzer Title: Vice President and Chief Financial Officer (Principal Financial Officer)
Date: November 25, 2025	By: <u>/s/ James W. Alvey</u> Name: James W. Alvey Title: Vice President and Chief Accounting Officer (Principal Accounting Officer)
Date: November 25, 2025	By: <u>/s/ Betty R. Wynn</u> Name: Betty R. Wynn Title: Director
Date: November 25, 2025	By: <u>/s/ Jeri L. Isbell</u> Name: Jeri L. Isbell Title: Director
Date: November 25, 2025	By: <u>/s/ Wilbert W. James Jr.</u> Name: Wilbert W. James Jr. Title: Director
Date: November 25, 2025	By: <u>/s/ Justin A. Kershaw</u> Name: Justin A. Kershaw Title: Director
Date: November 25, 2025	By: <u>/s/ Scott H. Muse</u> Name: Scott H. Muse Title: Director
Date: November 25, 2025	By: <u>/s/ B. Joanne Edwards</u> Name: B. Joanne Edwards Title: Director
Date: November 25, 2025	By: <u>/s/ A. Mark Zeffiro</u> Name: A. Mark Zeffiro Title: Director

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
CONDENSED BALANCE SHEETS

<u>(in thousands, except share and per share data)</u>	September 30, 2025	September 30, 2024
Assets		
Investment in subsidiary	\$ 1,398,341	\$ 1,539,900
Total Assets	\$ 1,398,341	\$ 1,539,900
Liabilities and Equity		
Total Liabilities	\$ —	\$ —
Equity:		
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 33,665,258 and 34,859,033 shares issued and outstanding, respectively	\$ 338	\$ 350
Additional paid-in capital	526,600	509,254
Retained earnings	889,391	1,049,390
Accumulated other comprehensive loss	(17,988)	(19,094)
Total Equity	1,398,341	1,539,900
Total Liabilities and Equity	\$ 1,398,341	\$ 1,539,900

See Notes to Condensed Financial Information

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
CONDENSED STATEMENTS OF OPERATIONS

<u>(in thousands)</u>	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Equity in net (loss) income of subsidiary	\$ (15,175)	\$ 472,872	\$ 689,899
Net (loss) income	(15,175)	472,872	689,899
Other comprehensive (loss) income of subsidiary, net of tax	1,106	14,846	16,206
Comprehensive (loss) income	\$ (14,069)	\$ 487,718	\$ 706,105

See Notes to Condensed Financial Information

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
CONDENSED STATEMENTS OF CASH FLOWS

(in thousands)	For the Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Cash Flows from Operating Activities:			
Net cash provided by operating activities	\$ —	\$ —	\$ —
Cash Flows from Investing Activities:			
Distribution received from subsidiary	150,444	433,325	491,033
Distribution paid to subsidiary	—	—	14,428
Net cash provided by investing activities	150,444	433,325	505,461
Cash Flows from Financing Activities:			
Issuance of common stock, net of taxes withheld	(6,214)	(17,824)	(14,428)
Dividends paid to shareholders	(44,204)	(34,461)	—
Repurchase of common shares	(100,026)	(381,040)	(491,033)
Net cash used in financing activities	(150,444)	(433,325)	(505,461)
Net change in cash and cash equivalents	—	—	—
Cash and cash equivalents:			
Beginning	—	—	—
Ending	\$ —	\$ —	\$ —

See Notes to Condensed Financial Information

SCHEDULE I
ATKORE INC. (PARENT)
CONDENSED FINANCIAL INFORMATION
NOTES TO CONDENSED FINANCIAL INFORMATION
(dollars in thousands)

1. Description of Atkore Inc.

Atkore Inc. (the “Company,” “Parent” or “Atkore”) was incorporated in the State of Delaware on November 4, 2010 under the name Atkore International Group Inc. The Company was the stockholder of Atkore International Holdings Inc. (“AIH”), which was the sole stockholder of Atkore International Inc. (“All”). On December 31, 2022, AIH merged into All, with All being the surviving entity. Accordingly, Atkore is now the sole stakeholder of All. Prior to the transactions described below, all of the capital stock of All was owned by Tyco International Ltd. (“Tyco”). The business of All was operated as the Tyco Electrical and Metal Products (“TEMP”) business of Tyco. Atkore was initially formed by Tyco as a holding company to hold ownership of TEMP.

On November 9, 2010, Tyco announced that it had entered into an agreement to sell a majority interest in TEMP to CD&R Allied Holdings, L.P. (the “CD&R Investor”), an affiliate of the private equity firm Clayton Dubilier & Rice, LLC (“CD&R”). On December 22, 2010, the transaction was completed and CD&R acquired shares of a newly created class of cumulative convertible preferred stock (the “Preferred Stock”) of the Company. The Preferred Stock initially represented 51% of the Company's outstanding capital stock (on an as-converted basis). On December 22, 2010, the Company also issued common stock (the “Common Stock”) to Tyco's wholly owned subsidiary, Tyco International Holding S.à.r.l. (“Tyco Seller”), that initially represented the remaining 49% of the Company's outstanding capital stock. Subsequent to December 22, 2010, the Company has operated as an independent, stand-alone entity.

On March 6, 2014, the Company entered into a non-binding letter of intent (the “Letter of Intent”) with Tyco for the acquisition (the “Acquisition”) of 40.3 million shares of Common Stock held by Tyco Seller. On April 9, 2014, the Company paid \$250,000 to Tyco Seller to redeem the shares, which were subsequently retired. The Company paid \$2,000 of expenses related to the share redemption.

In a separate transaction on the same date, the CD&R Investor converted its Preferred Stock and accumulated Preferred Dividends into Common Stock. As a result, Common Stock is the Company's sole issued and outstanding class of securities.

The Parent has no significant operations or assets other than its indirect ownership of the equity of All. Accordingly, the Parent is dependent upon distributions from All to fund its obligations. However, under the terms of the agreements governing All's borrowings, All's ability to pay dividends or lend to Atkore Holding or the Parent, is restricted. While certain exceptions to the paying dividends or lending funds restrictions exist, these restrictions have resulted in the restricted net assets (as defined in Rule 4-08(e)(3) of Regulation S-X) of the Company's subsidiaries exceeding 25% of the consolidated net assets of the Company and its subsidiaries. Atkore Holding has no obligations to pay dividends to the Parent except to pay specified amounts to Parent in order to fund the payment of the Parent's tax obligations.

2. Basis of Presentation

The accompanying condensed Parent only financial statements are required in accordance with Rule 4-08(e)(3) of Regulation S-X. The financial statements include the amounts of the Parent and its investment in its subsidiaries under the equity method and does not present the financial statements of the Parent and its subsidiaries on a consolidated basis. Under the equity method, investment in its subsidiaries is stated at cost plus contributions and equity in undistributed income (loss) of subsidiary less distributions received since the date of acquisition. These condensed Parent only financial statements should be read in conjunction with the Atkore Inc. consolidated financial statements and their accompanying notes.

3. Dividends and Distributions from Subsidiaries

The Company received distributions of \$150,444, \$433,325, and \$491,033 from its subsidiaries for the years ended September 30, 2025, September 30, 2024 and September 30, 2023, respectively. The distributions received in fiscal 2025, 2024 and 2023 were used to repurchase shares of the Company's common stock and pay dividends to stockholders. These dividends were permissible under an exception to the net asset restrictions of the agreements governing All's borrowings, which allow for dividend payments from All to the Parent for the purpose of repurchasing shares of Parent's common stock.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

(in thousands)	Balance at Beginning of Year	Additional (Charges)/ Benefit to Income	Write offs and Other	Balance at End of Year
Accounts Receivable Allowance for Current and Expected Credit Losses:				
For the fiscal year ended:				
2025	\$ (6,322)	(783)	1,977	\$ (5,128)
2024	\$ (5,179)	(2,034)	891	\$ (6,322)
2023	\$ (2,544)	(770)	(1,865)	\$ (5,179)
Deferred Tax Valuation Allowance:				
For the fiscal year ended:				
2025	\$ (20,517)	36	(373)	\$ (20,854)
2024	\$ (19,079)	(591)	(847)	\$ (20,517)
2023	\$ (13,415)	(44)	(5,620)	\$ (19,079)