

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2001
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HYPERTHERM, INC. P.O. BOX 5010 HANOVER, NH 03755-5010
2b	Employer Identification Number (EIN) 02-0274267
2c	Plan Sponsor's telephone number 603-643-3441
2d	Business code (see instructions) 333510

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2026	ROB STARKEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2026	ROB STARKEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1991
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1453 6a(2) 1342 6b 60 6c 569 6d 1971 6e 5 6f 1976 6g(1) 1994 6g(2) 1975 6h 15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2I 2P 2Q 2T 3F 3H 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 2
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HYPERTHERM, INC.	D Employer Identification Number (EIN) 02-0274267	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	700	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **CUSTODIAL GUARANTEED INTEREST CONTRACT**

b Balance at the end of the previous year	7b	21419111
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)	1476350	
	7c(4)		
	7c(5)	35222973	

▶ **PLAN TRANSFER, OUTSIDE INVESTMENT TRANSFER**

(6) Total additions	7c(6)	36699323
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d Total of balance and additions (add lines 7b and 7c(6))	7d	58118434
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2458038	
	7e(2)	8941	
	7e(3)		
	7e(4)	20768448	

▶ **OUTSIDE INVESTMENT TRANSFER**

(5) Total deductions	7e(5)	23235427
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	34883007
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HYPERTHERM, INC.	D Employer Identification Number (EIN) 02-0274267	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	806340	700	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	118401875

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e Deductions:**

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HYPERTHERM, INC.	D Employer Identification Number (EIN) 02-0274267	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	41911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRINCIPAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 64	PLAN ADMINISTRATOR	59796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HYPERTHERM, INC.		D Employer Identification Number (EIN) 02-0274267
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 992974
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1724839
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1656125
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SAM BALANCED SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-105	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107394504
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2015 CIT X		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 395902
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2020 CIT X		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1792922
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2025 CIT X		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3417699
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2030 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1197566

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HB 2035 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1830543

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HB 2040 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	858253

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HB 2045 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	547042

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2050 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	486829

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2055 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3242

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY INC CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1552073

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CAPITAL APPR SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-119	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1904968

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BLUE CHIP SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-133	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4728465

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2060 CIT X			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	395335

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2065 CIT X		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 509943

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE R1 FUND		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3478297

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2070 CIT X		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46049

a Name of MTIA, CCT, PSA, or 103-12 IE: SEG CASH - POOLED SEPARATE ACCOUNTS		
b Name of sponsor of entity listed in (a): PRINCIPAL		
c EIN-PN 26-6447574-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HYPERTHERM, INC.	D Employer Identification Number (EIN) 02-0274267

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14520635	16511696
(10) Value of interest in pooled separate accounts	1c(10)	108197987	118401875
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20069992	27291147
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	21419111	34883007
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	907914343	893688293
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1072122068	1090776018

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	200122870	226400117
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	200122870	226400117

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	871999198	864375901
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8640610	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8640610
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	504717	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		504717
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6144897	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6144897

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9533252
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		24823476

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25046368	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25046368
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		7340609
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	41911	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	17885	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		59796
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32446773

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7623297
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HYPERTHERM, INC.		D Employer Identification Number (EIN) 02-0274267
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 15417543
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Hypertherm Associate Stock Ownership Plan

**Financial Statements and
ERISA-Required Supplemental Schedule
As of and for the Years Ended
December 31, 2025 and 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Hypertherm Associate Stock Ownership Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of and for the Years Ended December 31, 2025 and 2024

Hypertherm Associate Stock Ownership Plan

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ERISA-Required Supplemental Schedule

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

The Plan Administrator
Hypertherm Associate Stock Ownership Plan
Hanover, New Hampshire

Opinion

We have audited the financial statements of Hypertherm Associate Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the



financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

September 3, 2026

Financial Statements

Hypertherm Associate Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31,

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments						
Investments, at fair value (Note 5):						
Hypertherm, Inc. common stock (Note 3)	\$ 316,689,061	\$ 576,999,232	\$ 893,688,293	\$ 343,057,010	\$ 564,857,333	\$ 907,914,343
Other investments (Note 4):						
Pooled separate accounts	118,401,875	-	118,401,875	108,197,987	-	108,197,987
Mutual funds	27,291,147	-	27,291,147	20,069,992	-	20,069,992
Common/collective trusts	16,511,696	-	16,511,696	14,520,635	-	14,520,635
Total Other Investments	162,204,718	-	162,204,718	142,788,614	-	142,788,614
Total Investments, at fair value	478,893,779	576,999,232	1,055,893,011	485,845,624	564,857,333	1,050,702,957
Investments, at contract value:						
Guaranteed investment contract (Notes 4 and 6)	34,883,007	-	34,883,007	21,419,111	-	21,419,111
Total Investments	513,776,786	576,999,232	1,090,776,018	507,264,735	564,857,333	1,072,122,068
Total Assets	513,776,786	576,999,232	1,090,776,018	507,264,735	564,857,333	1,072,122,068
Liabilities						
Share acquisition loans payable to						
Hypertherm, Inc. (Note 7)	-	226,400,117	226,400,117	-	200,122,870	200,122,870
Net Assets Available for Benefits	\$ 513,776,786	\$ 350,599,115	\$ 864,375,901	\$ 507,264,735	\$ 364,734,463	\$ 871,999,198

See accompanying notes to financial statements.

Hypertherm Associate Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

	Allocated	Unallocated	Total
Additions			
Investment income (loss):			
Net depreciation in fair value of Hypertherm, Inc. common stock	\$ (1,889,836)	\$ (3,649,378)	\$ (5,539,214)
Net appreciation in fair value of other investments	21,217,363	-	21,217,363
Interest and dividends on other investments	504,717	-	504,717
Total Investment Income (Loss)	19,832,244	(3,649,378)	16,182,866
Employer contributions	-	8,640,610	8,640,610
Allocation of 56,193.24 shares of Hypertherm, Inc. common stock, at fair value	11,785,971	-	11,785,971
Total Additions	31,618,215	4,991,232	36,609,447
Deductions			
Interest expense	-	7,340,609	7,340,609
Benefits paid to participants	25,046,368	-	25,046,368
Allocation of 56,193.24 shares of Hypertherm, Inc. common stock, at fair value	-	11,785,971	11,785,971
Administrative expenses	59,796	-	59,796
Total Deductions	25,106,164	19,126,580	44,232,744
Net Increase (Decrease)	6,512,051	(14,135,348)	(7,623,297)
Net Assets Available for Benefits, beginning of year	507,264,735	364,734,463	871,999,198
Net Assets Available for Benefits, end of year	\$ 513,776,786	\$ 350,599,115	\$ 864,375,901

Hypertherm Associate Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

	Allocated	Unallocated	Total
Additions			
Investment income:			
Net appreciation in fair value of Hypertherm, Inc. common stock	\$ 6,629,903	\$ 11,567,963	\$ 18,197,866
Net appreciation in fair value of other investments	17,496,091	-	17,496,091
Interest and dividends on other investments	1,419,148	-	1,419,148
Total Investment Income	25,545,142	11,567,963	37,113,105
Employer contributions	-	7,697,017	7,697,017
Allocation of 58,201.35 shares of Hypertherm, Inc. common stock, at fair value	12,282,812	-	12,282,812
Total Additions	37,827,954	19,264,980	57,092,934
Deductions			
Interest expense	-	6,124,454	6,124,454
Benefits paid to participants	29,966,941	-	29,966,941
Allocation of 58,201.35 shares of Hypertherm, Inc. common stock, at fair value	-	12,282,812	12,282,812
Administrative expenses	117,072	-	117,072
Total Deductions	30,084,013	18,407,266	48,491,279
Net Increase	7,743,941	857,714	8,601,655
Net Assets Available for Benefits, beginning of year	499,520,794	363,876,749	863,397,543
Net Assets Available for Benefits, end of Year	\$ 507,264,735	\$ 364,734,463	\$ 871,999,198

See accompanying notes to financial statements.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

1. Plan Description

The following description of the Hypertherm Associate Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 2001, by Hypertherm, Inc. (Hypertherm), the Plan's sponsor, and covers all eligible employees of Hypertherm and its subsidiary, OMAX Corporation, collectively referred to as the "Company" hereinafter. Effective December 23, 2013, the Plan became the 100% owner of Hypertherm. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of Plan Assets

The plan administrator and an internal trustee (the Trustee) are collectively responsible for oversight and management of the Plan. At the recommendation of the Trustee, the Company's Board of Directors retained GreatBanc Trust Company (GreatBanc) for 2025 and 2024 to serve as an independent, third-party trustee for purposes of the valuation of Hypertherm's common stock and share acquisition transactions involving shares of Hypertherm's common stock. Additionally, Principal Financial Group serves as the third-party administrator for the Plan, and Principal Life Insurance Company (Principal Life) and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal Trust) serve as the Plan's custodians and contract holder for participant-directed investments. Principal Financial Group, Principal Life, and Principal Trust are collectively referred to as "Principal" hereinafter.

The Plan's investments consist of the shares of Hypertherm's common stock held by the Trustee (non-participant-directed), as well as participant-directed pooled separate accounts, mutual funds, common/collective trusts, and a guaranteed investment contract held by Principal. The Company's contributions are held and managed by Principal, who invests cash received, interest, and dividend income and makes distributions to participants.

Share Acquisition Transactions and Basis of Presentation

The Plan acquired the common stock of Hypertherm using the proceeds from various share acquisition loans provided by Hypertherm. Refer to Note 7 for further discussion regarding the share acquisition loans. The share acquisition loans are collateralized by the unallocated shares of Hypertherm's common stock. Hypertherm, as the lender, has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- (a) The accounts of employees with rights in allocated stock (Allocated).
- (b) Stock not yet allocated to employees (Unallocated).

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

Eligibility

Employees of the Company, except for interns, on-call employees, any employee who is a non-resident alien with no U.S. sourced income, or any employee covered by a collective bargaining agreement, are generally eligible to participate in the Plan after one year of service, providing they worked at least 1,000 hours during such plan year. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year generally are not eligible for an allocation of the Company's contributions or any forfeitures for such year. However, participants who are not actively employed on the last day of the plan year due to death or disability, as defined, are eligible to these allocations if they worked at least 1,000 hours during such plan year.

Contributions

Contributions by the Company are determined annually at the discretion of the Company's Board of Directors, however, the Company is obligated to make contributions in cash, shares of Hypertherm's common stock, forgiveness of debt, or other property acceptable to the Company's Board of Directors which, when aggregated with the Plan's dividends and interest earnings, if any, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its share acquisition loans.

For the years ended December 31, 2025 and 2024, the Company elected to forgive the debt service payments required, including the prepayment of a portion of the principal of the promissory note to achieve a contribution equal to 8% of participants' eligible annual compensation, as defined by the Plan.

Employee contributions are not permitted.

Contributions are subject to certain IRC limitations.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account attributable to non-participant directed investments is credited, as of the last day of each plan year, with an allocation of (a) the Company's contributions (b) shares of Hypertherm's common stock released by the Trustee from the unallocated account, (c) plan earnings, and (d) forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation, with the exception of death or disability occurrences where at least 1,000 hours were worked prior to the event. The Company's contributions, shares released from the unallocated account, and forfeitures of terminated participants' non-vested accounts are allocated among the accounts of eligible participants based on participants' eligible compensation in proportion to the total eligible compensation of all eligible participants applicable to the plan year. Related investment earnings, including S-Corporation distributions received from the Company, and any administrative expense are allocated to each participant's account based on the ratio of the participant's account balance relative to all participants' account balances. The Company did not make any S-Corporation distributions for the years ended December 31, 2025 and 2024.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

Participant accounts containing participant-directed investments are credited with the account's earnings and are charged with an allocation of related administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the plan document.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants cliff vest in their accounts after three years of service, as defined by the plan document. Regardless of the years of vesting service, participants become fully vested immediately upon normal retirement, permanent disability, or death, as defined by the plan document.

If a participant terminates employment and is subsequently reemployed, he or she may be eligible for credit for prior service. A participant that is not 100% vested at the time he or she terminates employment will forfeit the non-vested portion of his or her account balances as of the earlier of the last day of the plan year in which the participant received a complete distribution of the participant's vested interest or as of the date the individual incurs a five-year break in service.

Plan forfeitures are first used to restore the shares of participants who were re-hired during the year in accordance with the Plan and second to make identified plan corrections. Any remaining shares are allocated to each participant's account based upon the relation of the participant's compensation for the plan year, on top of the regular allocation. The balance of forfeited accounts and forfeiture activity was not material as of and for the years ended December 31, 2025 and 2024.

Payment of Benefits

Upon termination due to retirement, death, or disability, a participant's shares will be distributed in a lump-sum as soon as possible after the end of the plan year in which the benefit event occurs. For termination of service due to reasons other than death, disability, or retirement, and if the share value is greater than or equal to \$1,000, the shares are sold to the Company and the proceeds are invested in available participant-directed investment offerings within the Plan until the earlier of five years or normal retirement age, death, or disability. Upon five years duration in the other investments, the proceeds in the participant's accounts, net of earnings or losses thereon, will be distributed in cash over a five-year period. In the case of death or disability or reaching normal retirement age, the payment is made in one lump sum. If the participant's balance is less than or equal to \$1,000, payment will be made in a single lump sum as soon as reasonably practical after the valuation date. Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed so long as the shares are not publicly traded or subject to trading limitations.

In general, participants must begin receiving required minimum distributions upon reaching a certain age, unless they are still employed. For individuals who reached age 70½ on or before December 31, 2019, that age is 70½. For individuals who reach age 70½ on or after January 1, 2020, in accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) Act of

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

2019, that age is 72. For individuals who reach age 70½ on or after January 1, 2023, in accordance with the SECURE 2.0 Act of 2022, that age is 73.

During 2025 and 2024, the Company repurchased from participants 100,430.07 and 80,443.93 shares, and the Plan distributed 14,265.71 and 17,531.36 shares, respectively, from non-participant-directed investments to participants at prices determined from the independent appraisal. Cash distributions of \$21,959,757 and \$26,341,279 were also made during 2025 and 2024, respectively, from participant-directed investments.

Voting Rights

For matters related to merger, consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transactions, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant on such matters. The Trustee shall vote stock credited to the individual accounts of the participants at the Trustee's discretion, except as described above. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Put Option

Under federal income tax regulations, employer stock held by the Plan and its participants that is not readily tradable on an established market or is subject to trading limitations must include a put option. The put option is a right to demand that Hypertherm buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. Participants are required to simultaneously put their shares to the Company when the distribution election is made in order to comply with IRC rules applicable to 100% ESOP-owned S-Corporations, which only allow current employees to own stock.

Diversification

Diversification is offered to participants that are close to retirement so that they may have the opportunity to move part of the value of their investment in Hypertherm's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account into participant-directed investments within the Plan. Diversification is offered to each eligible participant, with the election to diversify made subsequent to year-end based upon the shares of Hypertherm's common stock in the participant's account at year-end. In each of the first five years of eligibility, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. Starting in year six, the percentage changes to 50%. At December 31, 2025, certain participants are eligible to diversify. In 2025, participants eligible to diversify as of December 31, 2024, chose to diversify 58,429.36 shares at the 2024 share price of \$211.04, which equated to a total of \$12,330,932. In 2024, participants eligible to diversify as of December 31, 2023, chose to diversify 16,572.12 shares at the 2023 share price of \$206.81, which equated to a total of \$3,427,280.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which the debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the Plan's investment in a fully benefit-responsive guaranteed investment contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 5 for discussion of fair value measurements.

The Plan's fully benefit-responsive guaranteed investment contract with Principal Life (Note 6) is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals and expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Employer contributions are recorded in the relevant period in accordance with the terms in the plan document. Employee contributions are not permitted.

Payments of Benefits

Benefit payments are recorded when paid.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to participant-specific transactions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

3. Investment in Hypertherm's Common Stock (Non-Participant-Directed)

The Plan's investments in Hypertherm's common stock are presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	1,509,912.56	2,751,021.41	1,625,554.44	2,676,541.57
Cost	\$ 222,278,274	\$ 487,303,657	\$ 247,297,470	\$ 485,870,377
Fair value	316,689,061	576,999,232	343,057,010	564,857,333

During 2025 and 2024, the Plan's investments in Hypertherm's common stock (depreciated)/appreciated in fair value by \$(5,539,214) and \$18,197,866 respectively.

The Plan calculates the cost basis of the investments in the Company common shares by adding the original cost basis to the Company's S-Corporation total Accumulated Adjustments Account (AAA). Due to the timing of completing the 2025 S-Corporation tax return, the AAA balance at December 31, 2025, is an estimate.

4. Certified Investments (Participant-Directed)

Principal Life and Principal Trust serve as the Plan's custodians and contract holder for its investments in pooled separate accounts, mutual funds, common/collective trusts, and the guaranteed investment contract. The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Trust and Principal Life, qualified institutions, have certified to the completeness and accuracy of the following investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the supplemental schedule, Form 5500 - Schedule H, Part IV Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reflected on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024:

December 31,	2025	2024
Other investments, at fair value:		
Pooled separate accounts	\$ 118,401,875	\$ 108,197,987
Mutual funds	27,291,147	20,069,992
Common/collective trusts	16,511,696	14,520,635
	162,204,718	142,788,614
Guaranteed Investment Contract, at contract value	34,883,007	21,419,111
Total Certified Investments	\$ 197,087,725	\$ 164,207,725

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

<i>Year ended December 31,</i>	2025	2024
Net appreciation in fair value of other investments	\$ 21,217,363	\$ 17,496,091
Interest and dividends on other investments	504,717	1,419,148
Total Certified Investment Activity	\$ 21,722,080	\$ 18,915,239

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

5. Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

Hypertherm, Inc. Common Stock

The fair value of the Hypertherm, Inc. common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow, net income, and market comparables. The fair value of the shares of Hypertherm's common stock at December 31, 2025 and 2024, was \$209.74 and \$211.04 per share, respectively.

Common/Collective Trusts and Pooled Separate Accounts

Units of the common/collective trusts and pooled separate accounts held by the Plan are reported at NAV, as provided by the custodian. The NAV is based on the fair value of the underlying investments held by the respective funds, less their liabilities, and is considered a readily determinable fair value as it is made readily available by the fund administrators to current investors and is the basis for current transactions. There are no unfunded commitments, and participant transactions (purchases and sales) may occur daily with no advance notice requirements. Were the Plan to initiate a full redemption of its common/collective trust and pooled separate account investments, the investment advisors reserve the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2025

	Level 1		Level 2		Level 3		Total
Investments, at fair value:							
Hypertherm, Inc. common stock	\$	-	\$	-	\$ 893,688,293	\$	893,688,293
Pooled separate accounts		118,401,875		-			118,401,875
Mutual funds		27,291,147		-			27,291,147
Common/collective trusts		16,511,696		-			16,511,696
Total Assets, at fair value	\$	162,204,718	\$	-	\$ 893,688,293	\$	1,055,893,011

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Hypertherm, Inc. common stock	\$ -	\$ -	\$ 907,914,343	\$ 907,914,343
Pooled separate accounts	108,197,987	-	-	108,197,987
Mutual funds	20,069,992	-	-	20,069,992
Common/collective trusts	14,520,635	-	-	14,520,635
Total Assets, at fair value	\$ 142,788,614	\$ -	\$ 907,914,343	\$ 1,050,702,957

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

Year ended December 31,

	Hypertherm, Inc. Common Stock	
	2025	2024
Balance, beginning of year	\$ 907,914,343	\$ 889,184,828
Net (depreciation) appreciation of shares	(5,539,214)	18,197,866
Purchase of shares from Hypertherm	27,577,249	23,995,639
Shares repurchased by Hypertherm	(21,194,763)	(16,636,610)
Shares distributed to participants	(15,417,543)	(7,052,941)
Restoration of previously segregated participant accounts (transfer from Level 1 investments)	348,222	225,561
Balance, end of year	\$ 893,688,293	\$ 907,914,343

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation (depreciation) in fair value of Hypertherm, Inc. common stock in the statements of changes in net assets available for benefits.

6. Investment Contract with Principal Life

The Plan previously entered into a fully benefit-responsive guaranteed investment contract with Principal Life. Principal Life maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1% or more than 3%. Such interest rates are reviewed on a semiannual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The guaranteed investment contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal Life, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2025 and 2024, was \$34,883,007 and \$21,419,111, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a semiannual basis for resetting. The guaranteed interest rate at December 31, 2025 and 2024, was 4.65% and 4.75%, respectively.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Company or other company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

7. Share Acquisition Loans Payable

Prior to 2014, the Plan entered into four share acquisition loans with Hypertherm related to the purchase of shares of Hypertherm's common stock. Effective January 1, 2014, these share acquisition loans were refinanced into a single long-term note payable to Hypertherm. In addition to the January 2014 consolidated loan, the Plan has entered into various long-term share acquisition loan agreements with Hypertherm between 2021 and 2025 that are subject to a master loan agreement. All outstanding loans require 50 annual interest-only payments beginning in the December after origination and continuing through the maturity date, with a balloon payment of all outstanding principal due on the maturity date. Prepayments are allowed and the Company is obligated to make contributions to the Plan equal to the amount necessary to enable the Plan to make its regularly scheduled payments of interest. The loans are secured by the unallocated shares of stock held by the Plan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments.

The January 2014 consolidation loan agreement requires the Company to make minimum annual debt service contributions to the Plan. Through 2024, the minimum annual contribution requirement was equal to at least 4% of eligible compensation, as defined. Beginning in 2025, pursuant to the 2025 and subsequent 2026 releverage transaction implementation agreements, the minimum annual contribution requirement increased to at least 5% of eligible compensation for the period from 2025 through 2027. Beginning in 2028, the minimum annual contribution requirement reverts to at least 4% of eligible compensation through 2041. The agreement also provides for a discretionary target contribution level of 8%. If the Company's contributions related to the interest-only payments on all loans are not sufficient to achieve the minimum annual contribution requirement, additional prepayments of principal are required to the extent necessary to meet the minimum annual contribution requirement. These prepayments, if any, are applied to the January 2014 consolidation loan. For the years ended December 31, 2025 and 2024, the Plan made total debt service contributions equal to 8% of eligible compensation, which included principal prepayments totaling

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

\$1,300,002 and \$1,572,563, respectively, that were applied to the January 2014 loan. No additional principal payments were made toward the other loans for 2025 or 2024.

The following table presents a summary of the share acquisition loans outstanding:

December 31,

Loan Date	Original Amount	Original Shares	Maturity Date	Interest Rate (%)	Outstanding Balance,	
					2025	2024
January 2014	\$ 107,186,855	2,824,231.68	December 2063	3.32	\$ 64,297,754	\$ 65,597,756
February 2021	12,404,765	77,394.34	December 2070	1.46	12,404,765	12,404,765
January 2022	47,757,560	229,394.11	December 2071	1.82	47,757,560	47,757,560
February 2023	50,367,150	283,566.89	December 2072	3.86	50,367,150	50,367,150
February 2024	23,995,639	116,027.46	December 2073	4.18	23,995,639	23,995,639
February 2025	27,577,249	130,673.09	December 2074	4.86	27,577,249	-
					\$ 226,400,117	\$ 200,122,870

The following table summarizes the interest expense on the share acquisition loans:

<i>Year ended December 31,</i>	2025	2024
January 2014	\$ 2,177,845	\$ 2,230,054
February 2021	181,110	181,110
January 2022	869,188	869,188
February 2023	1,944,172	1,944,172
February 2024	1,003,017	899,930
February 2025	1,165,277	-
Total Interest Expense	\$ 7,340,609	\$ 6,124,454

The following table summarizes the shares released and allocated to participants by loan:

<i>Year ended December 31,</i>	2025	2024
January 2014	46,426.94	50,209.36
February 2021	654.00	654.00
January 2022	2,186.72	2,186.72
February 2023	3,741.06	3,741.06
February 2024	1,571.75	1,410.21
February 2025	1,612.77	-
Total Shares Released and Allocated	56,193.24	58,201.35

8. Related Parties and Party-in-Interest Transactions

Plan investments include shares of Hypertherm's common stock. The Plan also has share acquisition loans payable to the Company (refer to Note 7). These transactions qualify as related-party and party-in-interest transactions.

Certain of the Plan's investments are managed by Principal and affiliated companies, and therefore, these transactions qualify as party-in-interest transactions.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

Principal provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Company and Principal. Principal receives revenue from mutual fund and collective trust fund service providers for services Principal provides to the funds. This revenue is used to offset certain amounts owed to Principal for their administrative services to the Plan. If the revenue received by Principal from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Principal remits the excess to the Plan on a quarterly basis. Such amounts may be applied to pay plan eligible administrative expenses or allocated to the accounts of the participants. During 2025 and 2024, there were no excess amounts. The Plan or Company may make a payment to Principal for administrative expenses not covered by revenue sharing.

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receives compensation from the Plan.

9. Risks and Uncertainties

The Plan's investments consist primarily of Hypertherm's common stock, the value of which is exposed to various risks such as interest rate, market volatility, liquidity, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. The Plan's other investments are also exposed to similar risks such as interest rate, market volatility, liquidity, and credit risks. Due to the level of risk associated with the Plan's investments, as well as uncertainties inherent in the estimations and assumptions process related to the valuation of Hypertherm's common stock and uncertainty related to changes in the value of the Plan's other investments, it is at least reasonably possible that changes in the value of the Plan's investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

10. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund would be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC. Upon termination of the Plan, the Company shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held as collateral for loans to the extent it determines such sale to be necessary in order to repay the loans. In the event that the Plan is terminated, participants would become fully vested in their accounts.

11. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 16, 2015, stating that the Plan is qualified under the IRC and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although there have been amendments to the Plan since receiving the determination letter, the plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax-exempt, as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

Hypertherm Associate Stock Ownership Plan

Notes to Financial Statements

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. Subsequent Events

The Plan has evaluated subsequent events through September 3, 2026, which is the date the financial statements were available to be issued.

In March 2026, the Plan acquired 241,989.71 shares of Hypertherm's common stock at a cost of \$50,754,923, which was financed using a share acquisition loan provided by Hypertherm. The loan is subject to the same master loan agreement discussed in Note 7 and requires 50 annual interest-only payments at an interest rate of 4.72% beginning in December 2026 and continuing through the maturity date in December 2075, with a balloon payment of all outstanding principal due on the maturity date. Prepayments are allowed and the Company is obligated to make contributions to the Plan equal to the amount necessary to enable the Plan to make its regularly scheduled payments of interest. The loan is secured by the unallocated shares of stock held by the Plan.

ERISA-Required Supplemental Schedule

Hypertherm Associate Stock Ownership Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 02-0274267

Plan Number: 002

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Hypertherm, Inc.	Common stock, 4,260,934 shares	\$ 709,581,931	\$ 893,688,293
Pooled Separate Accounts				
*	Principal Life Insurance Company	SAM Balanced Separate Account Z	**	107,394,504
*	Principal Life Insurance Company	Blue Chip Separate Account Z	**	4,728,465
*	Principal Life Insurance Company	Capital Appreciation Separate Account Z	**	1,904,968
*	Principal Life Insurance Company	SmallCap S&P 600 Index Separate Account Z	**	1,724,839
*	Principal Life Insurance Company	MidCap S&P 400 Index Separate Account Z	**	1,656,125
*	Principal Life Insurance Company	MidCap Value I Separate Account Z	**	992,974
Total Pooled Separate Accounts				118,401,875
Mutual Funds				
	Fidelity Investments	Fidelity 500 Index Fund	**	12,888,364
	JP Morgan Funds	JP Morgan Income R6 Fund	**	4,702,933
	Oppenheimer	Invesco Discovery R6 Fund	**	2,429,600
	Fidelity Investments	Fidelity International Index Fund	**	3,261,115
	Janus International Holding, LLC	Janus Henderson Enter N Fund	**	857,728
	Voya	Voya Intermediate Bond R6 Fund	**	1,022,202
	The American Funds	American Funds New World R6 Fund	**	1,497,966
	Franklin Templeton Investments	Franklin Small Cap Value R6 Fund	**	442,726
	Oppenheimer	Invesco International Small-Mid Company R6 Fund	**	182,074
	TIAA Investments	Nuveen Real Estate Securities Select R6 Fund	**	6,439
Total Mutual Funds				27,291,147
Common/Collective Trusts				
	Great Gray Trust Company	Large Cap Value R1 Fund	**	3,478,297
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2025 CIT X	**	3,417,699
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2035 CIT X	**	1,830,543
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2020 CIT X	**	1,792,922
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid Income CIT X	**	1,552,073
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2070 CIT X	**	46,049
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2030 CIT X	**	1,197,566
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2040 CIT X	**	858,253
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2045 CIT X	**	547,042
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2015 CIT X	**	395,903
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2065 CIT X	**	509,943
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2060 CIT X	**	395,335
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2050 CIT X	**	486,829
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2055 CIT X	**	3,242
Total Common/Collective Trusts				16,511,696
Guaranteed Investment Contract				
*	Principal Life Insurance Company	Principal Fixed Income Guaranteed Option	**	34,883,007
Total Assets				\$ 1,090,776,018

* Party-in-interest, as defined by ERISA.

** For investments that are participant or beneficiary directed; cost information is not required.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN

EIN 02 0274267
 PLAN NUMBER 002
 PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company AMERICAN FUNDS NEWWORLD R6	\$ 0.00	\$ 1,497,966.09
	Fidelity Investments	Registered Investment Company FIDELITY INTERNATIONAL IDX FD	\$ 0.00	\$ 3,261,115.17
	Fidelity Investments	Registered Investment Company FIDELITY 500 INDEX FUND	\$ 0.00	\$ 12,888,363.71
	Franklin Templeton Investments	Registered Investment Company FRANKLIN SMALL CAP VALUE R6 FD	\$ 0.00	\$ 442,726.16
	HYPERTHERM, INC.	Employer Security Hyperterm Common Stock - Employer Secur	\$ 0.00	\$893,688,293.30
	Oppenheimer	Registered Investment Company INV DISCOV R6 FD	\$ 0.00	\$ 2,429,599.82
	Oppenheimer	Registered Investment Company INVESCO INT SM-MD COMP R6 FUND	\$ 0.00	\$ 182,074.32
	Janus International Holding, LLC	Registered Investment Company JANUSHENDERSON ENTRPRS N	\$ 0.00	\$ 857,728.01
	JP Morgan Funds	Registered Investment Company JP MORGAN INCOME R6 FUND	\$ 0.00	\$ 4,702,932.98
	GREAT GRAY TRUST COMPANY	Common/Collective Trust LARGE CAP VALUE R1 FUND	\$ 0.00	\$ 3,478,297.06
	TIAA Investments	Registered Investment Company NUVEEN REAL ESTATE SEC SEL R6	\$ 0.00	\$ 6,439.17
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN BLUE CHIP SA-Z	\$ 0.00	\$ 4,728,465.36
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN CAPITAL APPR SA-Z	\$ 0.00	\$ 1,904,967.76
*	Principal Life Insurance Company	Insurance Company General PRIN FIXED INC GUAR OPTION	\$ 0.00	\$ 34,883,007.10
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HB 2035 CIT X	\$ 0.00	\$ 1,830,543.28

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN

EIN 02 0274267
PLAN NUMBER 002
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HB 2040 CIT X	\$ 0.00	\$ 858,252.73
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HB 2045 CIT X	\$ 0.00	\$ 547,042.06
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HY INC CIT X	\$ 0.00	\$ 1,552,072.87
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HY 2050 CIT X	\$ 0.00	\$ 486,828.97
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HY 2055 CIT X	\$ 0.00	\$ 3,242.38
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HY 2060 CIT X	\$ 0.00	\$ 395,335.32
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HY 2065 CIT X	\$ 0.00	\$ 509,942.52
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYB 2015 CIT X	\$ 0.00	\$ 395,902.43
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYB 2020 CIT X	\$ 0.00	\$ 1,792,922.08
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYB 2025 CIT X	\$ 0.00	\$ 3,417,699.40
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYB 2030 CIT X	\$ 0.00	\$ 1,197,566.07
*	Principal Global Investors Trust Co	Common/Collective Trust PRIN LIFETIME HYB 2070 CIT X	\$ 0.00	\$ 46,048.67
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP S&P 400 IDX SA-Z	\$ 0.00	\$ 1,656,125.03
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP VALUE I SA-Z	\$ 0.00	\$ 992,973.82
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SAM BALANCED SEP ACCT-Z	\$ 0.00	\$107,394,503.62

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

HYPERTHERM ASSOCIATE STOCK OWNERSHIP PLAN
EIN 02 0274267
PLAN NUMBER 002
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP S&P 600 INDEX SA-Z	\$ 0.00	\$ 1,724,839.48
	Voya	Registered Investment Company VOYA INTERMEDIATE BOND R6 FUND	\$ 0.00	\$ 1,022,201.62

