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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 21, 2026

THE TORO COMPANY
(Exact name of registrant as specified in its charter)

DE	**1-8649**	**41-0580470**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8111 Lyndale Avenue South
Bloomington, Minnesota
(Address of principal executive offices)

55420
(Zip Code)

Registrant's telephone number, including area code: **(952) 888-8801**
Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**TTC**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 22, 2026, The Toro Company (the "Company") announced a planned leadership transition as part of its long-term succession planning process. On July 21, 2026, the Board of Directors (the "Board") of the Company elected Edric C. Funk as President and Chief Executive Officer, effective as of November 1, 2026, and elected him as a member of the Board effective immediately.

In connection with the succession plan, current Chairman and Chief Executive Officer, Richard M. Olson, will transition to the role of Executive Chairman, effective November 1, 2026. Mr. Olson has served as the Company's Chief Executive Officer since November 2016 and Chairman of the Board since November 2017.

Mr. Funk, age 54, joined the Company in 1996 as a design engineer. He transitioned to marketing in 2003 and held roles of increasing responsibility in the Company's Residential, Landscape Contractor, International, and Commercial businesses. In 2014, Mr. Funk was promoted to director of global product management for the Commercial and International businesses, and in 2017, he was named managing director of the Company's Center for Technology, Research & Innovation. Mr. Funk became the general manager of the Sitework Systems business in November 2020, before being promoted to group vice president of Golf, Grounds and Irrigation in November 2022. Mr. Funk began serving as the Company's President and Chief Operating Officer in September 2025.

In connection with Mr. Funk's promotion to President and Chief Executive Officer, the Board, upon recommendation of the Compensation & Human Resources Committee of the Board (the "Committee"), (i) increased Mr. Funk's annual base salary from $715,000 to $1,000,000, effective November 1, 2026, and (ii) set Mr. Funk's fiscal 2027 annual cash incentive payout target percentage at 120% of his base salary, with such payout to be based on corporate performance measures, weightings and goals that will be determined by the Committee at its meeting expected to be held in December 2026. Any other compensation for Mr. Funk, including the grant of any equity awards, will be determined by the Committee at its meeting expected to be held in December 2026. Effective as of November 1, 2026, Mr. Funk will be eligible for the perquisites available to the Chief Executive Officer as generally described in the Company's Schedule 14A, Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders under the heading "Executive Compensation" that was filed with the Securities and Exchange Commission on February 3, 2026 (the "Proxy Statement").

Additionally, on July 21, 2026, the Board increased the size of the Board from nine to ten directors and elected Mr. Funk to fill the vacancy created by such increase, effective immediately. Mr. Funk joins the class of directors having a term ending at the Company's 2027 Annual Meeting of Stockholders.

There are no other arrangements or understandings between Mr. Funk and any other person pursuant to which he was selected as the Company's President and Chief Executive Officer or a director of the Company. As of the time of the filing of this report, the Company has not entered into any other material plan, contract or arrangement to which Mr. Funk is a party or in which he participates, or any material amendment, in connection with the election described above. There have been no transactions since the beginning of the Company's last fiscal year, or are currently proposed, regarding Mr. Funk that are required to be disclosed by Item 404(a) of Regulation S-K and Mr. Funk does not have any "family relationships," as that term is defined in Item 401(d) of Regulation S-K, with any other executive officer or any director of the Company. As an employee director, Mr. Funk will not receive any director fees or other separate compensation for service on the Board for the period during which he is an employee of the Company and Mr. Funk will not serve on any committees of the Board.

In connection with Mr. Olson's election as Executive Chairman, and upon recommendation of the Committee, the Board (i) set Mr. Olson's annual base salary at $763,000, effective as of November 1, 2026, and (ii) set Mr. Olson's fiscal 2027 annual cash incentive payout target percentage at 130% of his base salary, with such payout to be based on corporate performance measures and weightings that will be determined by the Committee at its meeting expected to be held in December 2026. Any other compensation for Mr. Olson, including the grant of any equity awards, will be determined by the Committee at its meeting expected to be held in December 2026. As Executive Chairman, Mr. Olson will continue to be eligible for the perquisites that were available to him as Chief Executive Officer as generally described in the Proxy Statement.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

Attached to this Current Report on Form 8-K as Exhibit 99.1 is a copy of the press release issued by the Company in connection with the announcement of the election of Mr. Funk as President and Chief Executive Officer and Mr. Olson as Executive Chairman.

The information contained in this Item 7.01 and Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Press release dated July 22, 2026 issued by The Toro Company (furnished herewith).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

	THE TORO COMPANY (Registrant)
Date: July 22, 2026	/s/ Joanna M. Totsky
	Joanna M. Totsky Vice President, General Counsel and Corporate Secretary

Investor Relations
Heather Hille
Vice President, Corporate Affairs and Investor Relations
(952) 887-8923, heather.hille@toro.com

Media Relations
Branden Happel
Senior Manager, Public Relations
(952) 887-8930, branden.happel@toro.com

For Immediate Release

The Toro Company Elects President and Chief Operating Officer Edric C. Funk to Succeed Richard M. Olson as Chief Executive Officer as Part of Planned Succession

BLOOMINGTON, Minn. (July 22, 2026) – The Toro Company (NYSE: TTC), a leading global provider of solutions for the outdoor environment, today announced a leadership transition as part of its long-term, succession planning process. On July 21, 2026, the company's board of directors elected president and chief operating officer Edric C. Funk to the position of president and chief executive officer, effective November 1, 2026. He will also join the board of directors, effective immediately. Funk will succeed Richard M. Olson, who will transition to the role of executive chairman of the board following more than four decades with the company, most recently as chief executive officer since 2016.

“Edric is a proven and highly respected leader within The Toro Company and across the markets we serve,” said Olson. “His outstanding track record of performance and accountability exemplifies what is possible when strong results are balanced with a deep commitment to people and purpose. Throughout his tenure, he has consistently executed key priorities to deliver shareholder value, inspire teams and foster trusting relationships. I have great confidence in the future of The Toro Company under Edric's leadership to further build on our legacy of innovation and success.” Funk, a 30-year veteran of the company, has served as president and chief operating officer since September 2025 with responsibility for all its global businesses and integrated supply chain operations.

Since joining The Toro Company in 1996 as a design engineer, Funk has developed a deep understanding of its industries and customers through leadership roles spanning engineering, marketing, global product management and technology innovation. He led the company's Center for Technology, Research and Innovation in 2017, became general manager of the Sitework Systems business in 2020, and later served as group vice president of Golf, Grounds and Irrigation, where he continued to play an influential role in shaping the company's approach to technical innovation, while demonstrating an appreciation for strong customer relationships, disciplined execution and collaborative leadership.

"It is an honor to take on this role and continue building upon The Toro Company's longstanding commitment to excellence," said Funk. “I am grateful for the confidence and support of the board and extend my sincere appreciation to Rick for his leadership and mentorship. Over the past 30 years, I've had the opportunity to work alongside our exceptional global teams and gain a deep appreciation for the relationships, innovation and customer focus that serve as hallmarks of the company. I look forward to building on those strengths as we advance our market leadership and deliver long-term value for our stakeholders.”

Funk holds a Bachelor of Science in engineering from the University of Minnesota and an MBA from the University of Minnesota – Carlson School of Management. He also has a professional certificate in innovation and technology from the Massachusetts Institute of Technology. He serves on the boards of the National Golf Foundation and The Toro Company Foundation.

“On behalf of the entire board, we thank Rick for his outstanding leadership and partnership,” said Jeffrey L. Harmening, lead independent director. “His stewardship of The Toro Company has driven strong performance, enhanced shareholder value, and strengthened the company’s position for the future. We are pleased that the organization will continue to benefit from his leadership as executive chairman.”

Olson transitions to executive chairman following a 40-year career at The Toro Company, beginning as a process engineer in Windom, Minnesota. During his tenure as CEO, The Toro Company team has focused on accelerating profitable growth, driving productivity and operational excellence, and empowering people. The company has doubled revenue, expanded into infrastructure markets through strategic acquisitions such as Charles Machine Works, and invested in technology to be a leader in electrification, smart connectivity and robotic solutions. This momentum reflects the strength of The Toro Company’s teams and their unwavering commitment to the company’s purpose of helping customers enrich the beauty, productivity and sustainability of the land, while fostering a culture deeply rooted in people and performance values.

About The Toro Company

The Toro Company (NYSE: TTC) is a leading global provider of solutions for the outdoor environment including turf and landscape maintenance, snow and ice management, underground construction, rental and specialty construction, and irrigation and outdoor lighting solutions. With net sales of $4.5 billion in fiscal 2025, The Toro Company’s global presence extends to more than 125 countries through a family of brands that includes Toro, Ditch Witch, Exmark, BOSS, Ventrac, Tornado, HammerHead, American Augers, Spartan, Subsite, Radius, Hayter, Perrot, Unique Lighting Systems, Irritrol, and Lawn-Boy. Through constant innovation and caring relationships built on trust and integrity, The Toro Company and its family of brands have built a legacy of excellence by helping customers work on golf courses, sports fields, construction sites, public green spaces, commercial and residential properties and agricultural operations. For more information, visit www.thetorocompany.com.

Forward-Looking Statements

This news release contains forward-looking statements, which are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s current assumptions and expectations of future events, and often can be identified by words such as "anticipate," "believe," "confidence," "continue," "could," "expect," "future," "intend," "look forward," "may," "plan," "position," "potential," "strategy," "will," "would," variations of such words or the negative thereof, and similar expressions or future dates. Forward-looking statements involve risks and uncertainties that could cause actual events and results to differ materially from those projected or implied. Forward-looking statements in this release include statements regarding the company's leadership transition, the anticipated effectiveness of succession planning, the expected contributions and capabilities of Funk in his new role, and the company's future strategic direction and performance. Particular risks and uncertainties that may cause actual events and results to differ materially from those projected or implied include: risks associated with leadership transition, including the ability to successfully execute the transition and retention of key personnel and management; adverse worldwide economic conditions, including inflationary pressures and higher interest rates; the effect of abnormal weather patterns; customer, government and municipal revenue, budget spending levels and cash conservation efforts; loss of any substantial customer or strategic partnership; inventory adjustments or changes in purchasing patterns by customers; fluctuations in the cost and availability of commodities, components, parts, and accessories, including steel, engines, hydraulics, and resins; disruption at or in proximity to its facilities or in its manufacturing or other operations, or those in its distribution channel customers, mass retailers or home centers where its products are sold, or suppliers; risks associated with acquisitions and dispositions, including the company's recent acquisition of Tornado Infrastructure Equipment Ltd. and possible additional future impairment of goodwill or other intangible assets; impacts of AMP and any future restructuring activities or productivity or cost savings initiatives; the effect of natural disasters, social unrest, war and global pandemics; the level of growth or contraction in its key markets; the company’s ability to develop and achieve market acceptance for new products; increased competition; the risks attendant to international relations, operations and markets; foreign currency exchange rate fluctuations; financial viability of and/or relationships with the company’s distribution channel partners; management of strategic partnerships, key customer relationships, alliances or joint ventures, including Red Iron Acceptance, LLC; impact of laws, regulations and standards, consumer product safety, accounting, taxation, trade, tariffs and/or antidumping and countervailing duties petitions, healthcare, and environmental, health and safety matters; unforeseen product quality problems; loss of or changes in executive management or key employees; the occurrence of litigation or claims, including those involving intellectual property or product liability matters; impact of increased scrutiny on its environmental, social, and governance practices; and other risks and uncertainties described in the company's most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission. The company makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances occurring or existing after the date any forward-looking statement is made.

###