

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K/A

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

Date of report (Date of earliest event reported) November 5, 2025 (October 29, 2025)

ESCALADE, INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of Incorporation)

0-6966

(Commission File Number)

13-2739290

(IRS Employer Identification No.)

817 Maxwell Avenue, Evansville, Indiana

(Address of Principal Executive Offices)

47711

(Zip Code)

(812) 467-1358

(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

- ☐ 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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on which registered</u>
Common Stock, No Par Value	ESCA	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 (b), (c) and (e) – Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

As previously disclosed, on October 30, 2025, Escalade, Incorporated (“Escalade” or the “Company”) announced that Patrick J. Griffin, the Company’s Vice President, Corporate Development and Investor Relations and a Director, was appointed as the Company’s Interim President and Chief Executive Officer effective October 29, 2025. Mr. Griffin replaced Armin Boehm, who resigned as of the same date (the “Resignation Date”).

Mr. Griffin, age 56, has served as Director at Escalade and Vice President, Corporate Development and Investor Relations for Escalade since August 2012. Prior to that, Mr. Griffin served as President of Martin Yale Group, a former subsidiary of Escalade. Mr. Griffin has held various other roles at Escalade since 2002. There are no arrangements or understandings pursuant to which Mr. Griffin was selected for this position and Mr. Griffin has no family relationship with any other executive officer or Director of Escalade. Mr. Griffin also has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On November 6, 2025, the Compensation Committee of Escalade’s Board of Directors approved the initial terms of Mr. Griffin’s compensation in connection with his appointment to the Interim President and Chief Executive Officer role, which are contained in the offer letter entered into on November 10, 2025, by the Company and Mr. Griffin (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Griffin will be entitled to the following compensation and benefits:

- Annual base salary of \$400,000, subject to annual review by Escalade’s Compensation Committee.
- Annual cash incentive bonus through participation in the Company’s annual profit improvement plan. The target cash bonus for fiscal year 2025 will be 100% of base salary, prorated for his length of service in the role of Interim CEO and President in 2025. The cash bonus in 2026 and in future years will be determined by the Compensation Committee in accordance with and at the same time as bonus determinations are made for the Company’s other executive officers, provided, however, that the target bonus shall be no less than 100% of Base Salary.
- Annual equity incentives pursuant to the Company’s equity incentive plan, which grants may be in the form of RSUs, restricted stock, stock options, or similar incentives. The amounts and terms of any such grants will be as determined by Escalade’s Compensation Committee and Board of Directors.
- Participation in Escalade’s standard health and welfare plans, consistent with Company policy.

The foregoing summary of the material terms of the Offer Letter is qualified in its entirety by the Offer Letter filed as Exhibit 10.1 to this Form 8-K.

On November 5, 2025, Mr. Boehm and the Company entered into an Amendment, Waiver, Release, Non-Competition, Non-Solicitation, and Non-Disclosure Agreement (the “Agreement”). Under this Agreement, among other things, Mr. Boehm is entitled to receive:

- Eight Hundred Thousand Dollars (\$800,000.00) in cash payable in January 2026; and
- COBRA premiums for Mr. Boehm and his family for 12 months following his Resignation Date.

Since no shares of restricted stock or restricted stock units granted by the Company to Mr. Boehm had vested as of the Resignation Date, all such awards were forfeited. This Agreement amends Mr. Boehm’s prior Executive Severance Agreement with the Company and replaces and supersedes any benefits that may have been payable thereunder.

A copy of the Agreement is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference. The above description of the Agreement is qualified in its entirety by reference to Exhibit 10.2.

Additional information regarding Mr. Griffin, Mr. Boehm, their compensation, and the Company’s compensation plans and programs is contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and its definitive proxy statement filed with the Securities and Exchange Commission on March 28, 2025.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	<u>Offer Letter, dated November 10, 2025, by and between Patrick J. Griffin and Escalade, Incorporated</u>
10.2	<u>Amendment, Waiver, Release, Non-Competition, Non-Solicitation, and Non-Disclosure Agreement dated as of November 5, 2025 by and between Armin Boehm and Escalade, Incorporated</u>
99.2	<u>Press release dated October 30, 2025, Executive Management Change. *</u>
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

* Previously filed with the original filing of this Current Report on Form 8-K on October 30, 2025

SIGNATURES

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

Date: November 10, 2025

ESCALADE, INCORPORATED

By: /s/ STEPHEN R. WAWRIN

Stephen R. Wawrin, Vice President and Chief Financial Officer

Escalade, Incorporated
P.O. Box 889, Evansville, IN 47706-0889
817 Maxwell Avenue, Evansville, IN 47711
T: (812) 467-4449 F: (812) 467-1303
www.escaladeinc.com

November 10, 2025

Mr. Patrick Griffin
817 Maxwell Ave
Evansville, IN 47711

Re: Offer of Employment as Interim CEO and President of Escalade, Incorporated

Dear Patrick:

We were pleased to offer you the positions of Interim Chief Executive Officer and President of Escalade, Incorporated (“Escalade” or the “Company”). As Interim CEO and President, your primary responsibilities will include:

- Overall Business Strategy, planning and management, and customer focus
- Executive team leadership, succession planning, and working closely with the Board
- Leading, building and protecting the high-performance Escalade culture
- Leadership on effective capital allocation, investments, acquisitions, and divestitures
- Focus on driving appropriate ROA, ROI, EPS, and carefully managing risk

The Board expects that your focus on these primary CEO/President responsibilities will result in profitably growing the Company and leading its employees, as well as increasing shareholder value. We are excited about the prospect of you leading Escalade and look forward to your vision in guiding our Company to achieve its goals.

The following provides the terms and conditions of your employment offer (this “Offer Letter”):

1. **Start Date**. Your appointment was effective on October 29, 2025 (the “Start Date”).
2. **Reporting Relationship**. You will report directly to Escalade’s Chairman of the Board of Directors. It is expected that you will have a professional, open, and transparent working relationship with the Board of Directors.
3. **Base Salary**. Your starting annualized base salary will be \$400,000 which will become effective beginning on October 30, 2025. Your base salary in 2026 will be set by the Compensation Committee of Escalade’s Board of Directors. Salary will be paid in accordance with the Company’s normal payroll practices and will be subject to legally required tax withholdings.

4. **Annual Bonus.** You will continue to be eligible to participate in the Company's Annual Profit Improvement Plan (the "PI Plan"). Your PI Plan cash bonus target for fiscal year 2025 will become 100% of Base Salary, prorated for length of service in the Interim CEO and President role in 2025. Your PI Plan cash bonus in 2026 and in future years will be determined by the Compensation Committee in accordance with and at the same time as bonus determinations are made for the Company's other executive officers, provided, however, that your target bonus shall be no less than 100% of Base Salary. Such future bonuses may include performance and/or other conditions established by the Board, which may result in the actual payout of your target bonus to be scaled up or down based on the extent to which such conditions may be satisfied.
5. **Equity Grants.** You will continue to be eligible to participate in the Company's 2017 Incentive Plan.
 - a. **Future Grants.** It has been the practice of the Board of Directors and the Compensation Committee to make annual grants of equity incentives to the Company's executive officers and key employees. We anticipate continuing such practice, including annual grants to you as the Company's Interim Chief Executive Officer and President, in such amounts and having such terms as determined by the Board of Directors and Compensation Committee. Such grants may be in the form of RSUs, restricted stock, stock options, or other similar incentives as authorized by the Company's 2017 Incentive Plan.
 - b. **Other Incentive Plans.** You will be eligible to participate in any and all other Company incentive plans that the Board of Directors may create from time to time in which the Company's executive officers are eligible to participate.
6. **Benefits.** You will remain eligible for the Company's standard health and welfare benefit programs generally applicable to similarly situated executives upon your Start Date, subject to the eligibility requirements of such plans. In addition to the Company's group life and accidental death and dismemberment insurance, you will be eligible to purchase additional voluntary term life insurance in such coverage amounts as you may elect from time to time. The Company annually will pay the premium for term life insurance provided by the Company having a death benefit in the amount of \$50,000. You will continue to be eligible to receive five weeks of vacation annually. The Company reserves the right to change or amend its benefit plans it offers to employees at any time, but you will be entitled to participate in such plans as are then offered by the Company.
7. **Nature of Employment.** Your employment with the Company is on an "at-will" basis, meaning that either you or the Company may terminate the employment relationship at any time, for any reason, with or without cause and with or without notice. In addition, this Offer Letter sets out the initial terms of your employment with the Company, which shall be valid and binding upon you and the Company, but is not intended to create an ongoing contract of employment for any specific duration between you and the Company.
8. **Company Policies.** As a Company employee, you will be expected to continue to comply with and be bound by the operating policies, procedures, practices and rules and regulations of the Company. You will also be expected to continue to comply with our Code of Ethics and our Confidentiality of Insider Information and Securities Trades by Company Personnel policy (commonly referred to as our Insider Trading Policy). You also agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company.

9. **Governing Law.** This Offer Letter and all actions taken relating hereto shall be governed as to validity, construction, interpretation and administration by the laws of the State of Indiana and applicable federal law, without regard to the choice of law provisions thereof.
10. **Arbitration.** Any dispute that may arise between the Company and you, including but not limited to this Offer Letter, shall be settled by binding arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any and all such arbitrations shall take place in Evansville, Indiana.
11. **Indemnification and Directors' and Officers' Liability Insurance.** The Company shall indemnify you for your acts and omissions as an officer of the Company to the maximum extent permitted under the laws of the state of incorporation of the Company. During the term of your employment and for three years following your termination of service, the Company will use its commercially reasonable efforts to maintain directors' and officers' liability insurance that will cover you for your acts and omissions taken or made during the time that you serve in such capacity or capacities; provided, however, that Escalade may substitute for its existing policy a policy of at least the same coverage and amounts containing terms and conditions which are not less advantageous than Escalade's existing policy and that in no event shall Escalade be required to expend in any one year an amount in excess of 125% of the annual premiums paid by Escalade for such insurance in the immediately preceding year.
12. **Acceptance of Offer Letter.** To indicate your acceptance of this Offer Letter, please sign and date this letter in the space provided below and return it to the Company no later than November 10, 2025. A duplicate original is enclosed for your records. This Offer Letter sets forth the initial terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This letter may not be modified or amended except by a written agreement, signed by the Chairman of the Compensation Committee and by you.

We hope that you find the aforementioned terms for this position acceptable and we enthusiastically look forward to working with you in your transition to your new role at Escalade.

[Signatures on next page]

Sincerely,

ESCALADE, INCORPORATED

By: /s/ WALTER P. GLAZER, JR.

Name: Walter P. Glazer, Jr.

Title: Chairman of the Board

Accepted and agreed to as of November 10, 2025

/s/ PATRICK GRIFFIN

Patrick Griffin

Amendment, Waiver, Release, Non-Competition, Non-Solicitation and Non-Disclosure Agreement**AGREEMENT**

The following is an agreement (the “Agreement”) effective as of the 29th day of October, 2025 (the “Effective Date”) by and between Armin Boehm (“Executive”) and Escalade, Incorporated, an Indiana corporation (“Escalade”), regarding Executive’s resignation from all positions held by Executive with Escalade and its various subsidiaries and affiliates. Escalade and Executive are sometimes referred to collectively as the “parties” and individually as a “party,” and the term “Company” shall mean Escalade and its various subsidiaries and affiliates collectively.

Recitals:

- A. Executive was the Chief Executive Officer and President of Escalade and had various positions as an officer and/or director of various subsidiaries and affiliates of Escalade; and
- B. Executive resigned from all positions with the Company on the Effective Date (the “Employment End Date”); and
- C. Executive and the Company are parties to that certain Executive Severance Agreement dated as of April 1, 2025 (the “Executive Agreement”). All capitalized terms used in this Agreement and not defined herein shall have the meaning set forth in the Executive Agreement; and
- D. Executive and the Company wish to amend and replace Section 4 of the Executive Agreement with the provisions contained in this Agreement in order to more fully represent the parties’ mutual agreement with respect to all matters related to Executive’s resignation of employment with the Company; and
- E. Accordingly, the Executive Agreement shall remain in full force and effect except as amended hereby. In the event of a conflict between the provisions of the Executive Agreement and this Agreement, the provisions of this Agreement shall apply.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and Executive agree as follows:

1. **Resignation.** Executive hereby affirms his resignation from his positions as Chief Executive Officer and President of Escalade, and from all other officer and director positions that he holds with Escalade and any of Escalade’s subsidiaries and their affiliates, effective as of the Employment End Date. Executive acknowledges and agrees as of the Employment End Date he also resigns as a trustee or other administrator of any and all Company benefit plans, including without limitation the Company’s retirement plan.

2. Compensation and Benefits. Provided that Executive fulfills his obligations as set forth in this Agreement and the Executive Agreement, the Company shall pay to Executive the benefits set forth below in lieu of the Severance Benefits that would otherwise be payable to him in accordance with the applicable terms of Section 4 of the Executive Agreement:

(a) Eight Hundred Thousand Dollars (\$800,000.00) in cash payable by the Company to the Executive on the first pay day in January 2026 in accordance with the regular payroll practices of the Company as applicable to the Executive immediately prior to resignation;

(b) from and after the Effective Date, the Executive and his family members who are then covered by the Company's medical plan shall be entitled to the continuation of such health care benefits under the provisions of the Consolidated Omnibus Budget Reconciliation Act or any substantially equivalent successor law ("COBRA"), subject to meeting ongoing eligibility requirements, and the Company will pay the applicable COBRA premiums on their behalf (for the Executive and his family members who were covered as of the Effective Date) for 12 months following such Effective Date and the Executive shall be responsible for all COBRA premiums thereafter;

(c) no shares of restricted stock or restricted stock units granted by the Company to the Executive had vested as of the Effective Date therefore all such awards shall be forfeited effective immediately upon the execution of this Agreement by both parties; and

(d) the Executive may remove all of his personal items, including office furnishings, from the Company's offices.

3. Executive's Obligations. In consideration of the payments and benefits provided in Section 2 above, Executive will:

(a) fully cooperate and assist the Company with any litigation matters or regulatory or agency proceedings for which his testimony or cooperation is requested by Company following the Effective Date, provided that he is reimbursed for any reasonable and necessary expenses incurred as a result of his cooperation and assistance, and further provided that the Company and Executive shall discuss in advance of Executive's providing any such cooperation and assistance the anticipated time commitment that would likely be required of Executive with respect to any such matter and shall mutually determine whether Executive should be compensated for his time and the amount of any such compensation, it being understood and agreed that if the parties cannot reach agreement as to any such compensation, then the Company shall not request, and Executive shall not be required, to provide cooperation and assistance with respect to such litigation or proceeding;

(b) sign all necessary further resignations from the boards of directors and/or all other officer, employee and trustee positions of the Company, but in any event Executive shall be deemed to have resigned any such executive officer, director and trustee positions as of the Employment End Date;

(c) through the Employment End Date, except as provided in clause (d) below, continue to comply with the Company's Confidentiality of Insider Information and Securities Trades by Company Personnel policy (the "Insider Trading Policy"), Code of Ethics and all other Company policies and procedures applicable to employees of the Company including, without limitation, no destruction of any documents belonging to or relating to the Company or Executive's employment with the Company, whether in paper, electronic, digital or any other format, unless such destruction is approved in advance and observed by an officer of the Company specifically designated and authorized by Escalade's Board of Directors;

(d) comply with the Company's Amended and Restated Policy for Recovery of Incentive Compensation through the end of the Recovery Period (as defined in such Policy), which Recovery Period shall apply to compensation received by Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement notwithstanding the Employment End Date;

(e) comply with all laws relating to the Company's business and operations as applicable to Executive and the Company; and

(f) comply with all covenants contained in the Executive Agreement and in this Agreement, including without limitation Sections 4, 5 and 6 hereof.

4. Mutual Nondisparagement.

(a) Executive's Covenant. Beginning on the Effective Date, Executive shall not make, participate in the making of, or encourage any other person to make, any statements, written or oral, which criticize, disparage, or defame the reputation of, or which embarrass the Company, its subsidiaries and their affiliates or any of their respective present, former or future directors, officers, executives, employees and/or shareholders.

(b) Company's Covenant. Beginning on the Effective Date, the Company shall not, and shall instruct the members of Escalade's Board of Directors and executive officers not to, make, participate in the making of, or encourage any employees or any other person to make, any statements, written or oral, which criticize, disparage, or defame the reputation of, or which are intended to embarrass, the Executive.

5. Confidentiality. Executive understands and agrees that:

(a) Escalade is required to describe the material terms of this Agreement in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission no later than four (4) business days after this Agreement is signed by the Executive and Escalade, and that the Company will attach this Agreement in its entirety as an Exhibit to such public filing;

(b) Executive has been through the Employment End Date in the course of employment with the Company entrusted with or obtained access to information proprietary to the Company with respect to the following (all of which information is referred to hereinafter collectively as the “Information”): the organization and management of the Company; the names, addresses, buying habits, and other special information regarding past, present and potential customers, employees and suppliers of the Company; customer and supplier contracts and transactions or price lists of the Company and their suppliers; products, services, programs and processes sold, licensed or developed by the Company; technical data, plans and specifications, present and/or future development projects of the Company; financial and/or marketing data respecting the conduct of the present or future phases of business of the Company; computer programs, systems and/or software; ideas, inventions, trademarks, trade secrets, business information, know-how, processes, improvements, designs, redesigns, discoveries and developments of the Company; and other information considered confidential by any of the Company or its customers or suppliers. At all times through the Employment End Date and thereafter, Executive agrees to retain the Information in absolute confidence and not to disclose the Information to any person or organization except as required in the performance of Executive’s duties for the Company as provided in this Agreement, without the express written consent of the Company; provided that Executive’s obligation of confidentiality shall not extend to any Information which becomes generally available to the public other than as a result of disclosure by Executive, and further provided that, pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal;

(c) Executive and the Company agree that, unless otherwise agreed by the Company in writing, for twelve months following the Employment End Date, Executive will be deemed to be privy to material, non-public information regarding the Company. The Company agrees that Executive shall not be subject to the Company’s Insider Trading Policy thereafter, provided, however, that if and to the extent that Executive may from time to time acquire knowledge of material, non-public information regarding the Company, Executive acknowledges and agrees that he may not trade based upon such information and must comply with all applicable laws prohibiting insider trading. The Company further agrees that it will not intentionally provide material, non-public information to Executive following the Employment End Date except in connection with such events, actions or circumstances that would require stockholder approval and the Company has made a good faith determination that it is necessary and appropriate to disclose such information to Executive given his then current ownership of Escalade common stock, and that the Company will use its reasonable best efforts to prevent any inadvertent disclosures of material, non-public information to Executive;

(d) Notwithstanding the foregoing, in the event that the Executive is requested or required by law, regulatory authority or other applicable judicial or governmental order to disclose any Information, the Executive will provide the Company with prompt notice of any such request or requirement (if legally permissible) so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement with respect to non-disclosure of such Information. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the terms hereof as set forth above, the Executive may disclose only that portion of the Information which is legally required; and

(e) On or promptly following the Employment End Date, Executive will return all Company issued electronic devices (including without limitation, laptops, smart phone, tablets, and similar devices) and Company information to the Company, will no longer access any Escalade data processing or information systems, and will allow the Company to inspect any and all electronic devices, whether owned by the Company or Executive, to delete any and all Company data and access to Company systems from such devices.

6. Covenant Not to Compete, No Interference, No Solicitation. At all times through the twelfth month following the Employment End Date (or if this period is unenforceable by law, then for such shorter period as shall be enforceable):

(a) Executive will not engage in any business offering products or services related to the current business of the Company, whether as a principal, partner, joint venture, agent, employee, salesman, consultant, director or officer, where such business or business activity is in competition with the Company in any geographic market where the Company does business; provided, however, that Executive shall not be prohibited from performing services for a subsidiary or division of a competitive business, as long as (i) such subsidiary or division is not in competition with the Company, (ii) the revenues of the competitive business relating to its products and services that are in competition with the Company constitute five percent (5%) or less of its total revenues, and (iii) the Executive abides by all other provisions of this Agreement including without limitation Sections 4, 5, 6(b) and 6(c);

(b) Executive will not interfere with or adversely affect, either directly or indirectly, the Company's relationships with any person, firm, association, corporation or other entity which is known by Executive to be, or is included on any listing to which Executive had access during the course of his employment as a customer, client, supplier, consultant or employee of the Company, and Executive will not divert or change, or attempt to divert or change, any such relationship to the detriment of the Company or to the benefit of any other person, firm, association, corporation or other entity; and

(c) Executive will not induce, seek to induce or participate directly or indirectly with any third party in seeking to induce, any other employee of the Company to terminate their employment relationship with the Company, provided, however, that this restriction shall not prohibit Executive from hiring any employee who seeks employment from Executive or any third party with whom Executive may be employed or affiliated with in the future on an unsolicited basis as long as such employment is not in competition with any business or operations of the Company.

Executive acknowledges and agrees that the covenants, restrictions, agreements, and obligations set forth herein are founded upon valuable consideration, and, with respect to the covenants, restrictions, agreements, and obligations set forth in this Section 6 are reasonable in duration and geographic scope. The time period and geographical area set forth in this Section 6 are each divisible and separable, and, in the event that the covenants not to compete and/or not to divert business or employees contained therein are judicially held invalid or unenforceable as to such time period and/or geographical area, they will be valid and enforceable in such geographical area(s) and for such time period(s) which the court determines to be reasonable and enforceable. Executive agrees that in the event that any court of competent jurisdiction determines that the above covenants are invalid or unenforceable to join with the Company in requesting such court to construe the applicable provision by limiting or reducing it so as to be enforceable to the extent compatible with the then applicable law. Furthermore, it is agreed that any period of restriction or covenant hereinabove stated shall not include any period of violation or period of time required for litigation or arbitration to enforce such restrictions or covenants.

7. Tax Liability; Tax Withholding. Executive acknowledges and agrees that he is responsible for the payment of all taxes relating to the consideration to be provided to him as contemplated by this Agreement. Notwithstanding any other provision of this Agreement, the Company will withhold from any amounts payable under this Agreement, or any other benefits received pursuant hereto, such federal, state and/or local taxes as shall be required to be withheld under any applicable law or regulation.

8. No Mitigation; No Offset. In no event shall Executive be obligated to seek other employment or to take any other action that would mitigate the amounts payable to Executive under this Agreement. In the event that Executive would obtain subsequent employment, the Company may not offset any compensation or other amounts earned by Executive from such subsequent employment or engagement of his services against the Executive's entitlements under this Agreement. Moreover, subject to Executive's compliance with the covenants set forth in Sections 4, 5 and 6 of this Agreement, Executive shall be free to pursue any unsolicited, non-competitive opportunities for employment or services as may arise from the Company's customers, vendors, employees and affiliates.

9. Section 16 Reports. Executive and the Company agree that notwithstanding Executive's resignation as Chief Executive Officer and President of Escalade as of the Employment End Date, Executive may continue to be subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder for up to six months following the Employment End Date. Accordingly, Executive agrees to provide timely notice to Escalade's chief financial officer of all transactions undertaken by Executive in Escalade common stock, including the purchase or sale of any shares of Escalade common stock and the exercise of any stock options, during the six month period following the Employment End Date, and the Company shall prepare and file the appropriate Section 16 reports with the Securities and Exchange Commission on behalf of Executive. Upon the conclusion of such six month period, the Company acknowledges that Executive will no longer be deemed an affiliate of the Company and, absent Executive being in possession of material, non-public information concerning the Company, may freely engage in trades of Escalade securities.

10. Remedies.

(a) Arbitration; Submission to Jurisdiction. Any dispute that may arise between the Company and Executive relating to this Agreement and the subject matter hereof shall be settled by binding arbitration in accordance with Section 11 of the Executive Agreement.

(b) Injunctive Relief. Executive agrees that in the event of any actual or threatened breach by him of any of the provisions contained in this Agreement, including those covenants specifically set forth in Sections 3, 4, 5 and 6 hereof, the Company shall be entitled to seek immediate temporary injunctive and other equitable relief, without the necessity of showing actual monetary damages, subject to hearing as soon thereafter as possible. In the event of such injunctive relief, the periods of time referred to in Sections 5 and 6 shall be deemed extended for a period equal to the respective period during which Employee is in breach thereof, in order to provide for injunctive relief and specific performance for a period equal to the full term thereof and the Company shall be entitled to cease its obligations to Executive pursuant to Section 2. In the event that the Company breaches its obligations to make payments and to provide the benefits specified in Section 2 hereof, Executive may seek specific performance in addition to monetary damages and Executive will not be subject to the provisions of Section 4, 5 or 6 hereof. Nothing contained herein shall be construed as prohibiting Executive or the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of any damages which it is able to prove.

11. Mutual Release. In consideration of the payments and benefits set forth in this Agreement, such payments and benefits being good and valuable consideration:

(a) Release by Executive. Subject to Section 10(b), Executive, on his own behalf and on behalf of his heirs, administrators, executors, successors, assigns and personal representatives, covenants not to sue and hereby fully and forever releases, acquits and discharges the Company, its shareholders, directors, officers, employees, agents, representatives, insurance carriers, and their successors and assigns (collectively the "Releasees"), from any and all claims, demands, actions and causes of action of every kind, nature or description (collectively "claims") that Executive may have had, may now have, or may hereafter have against Releasees, including without limitation any and all claims in any way related to or based upon Executive's employment with the Company through the Effective Date and/or the cessation of Executive's service as an employee, executive officer and director of the Company, including without limitation any claims for breach of contract, implied contract, promissory estoppel, tortious conduct or claims arising under any federal or state statute or law or local ordinance, including but not limited to: the Age Discrimination in Employment Act as amended ("ADEA"); Older Workers' Benefit Protection Act ("OWBPA"); Americans with Disabilities Act ("ADA") as amended; the Family and Medical Leave Act ("FMLA"); Title VII of the Civil Rights Act of 1964; the Civil Rights Acts of 1991; the Employee Retirement Income Security Act ("ERISA"); 42 U.S.C. § 1981; 29 U.S.C. § 206(d)(1); Section 503 and 504 of the Rehabilitation Disabilities Act; the WARN Act; Indiana's fair employment practices statutes; any other federal, state or local law dealing with employment discrimination; and any federal or state "Whistleblower" law, existing as of the date of this Agreement. Provided, however, that if the Company were to breach this Agreement, this release would not bar an action by Executive against the Company to enforce its term(s) or any applicable law. In addition, this Section 11(a) shall not affect adversely any benefits to which Executive may be entitled arising out of any social security, workers' compensation or unemployment laws, or under the terms of any employee pension or welfare or benefit plans or programs of the Company, which may be payable now or in the future to Executive.

(b) Acknowledgements by Executive. Executive specifically acknowledges and agrees that: (i) Executive is waiving claims under the foregoing laws, including specifically the ADEA and the OWBPA; (ii) this waiver of any rights or claims is knowing and voluntary; (iii) this Agreement is written in a manner that Executive understands; (iv) the Company has hereby advised Executive to consult with an attorney before executing this Agreement and that Executive has so consulted; (v) the waiver of rights under Section 11(a) does not waive rights or claims arising after the date of this Agreement; (vi) Executive has been given up to 21 days within which to consider this Agreement; (vii) for a period of seven days following Executive's execution of this Agreement, Executive may revoke this Agreement and this Agreement will not become enforceable or effective until the revocation period expires; and (viii) the waiver of rights in Section 11(a) is in exchange for consideration in addition to anything of value to which Executive was already entitled to receive.

(c) Release by the Company. Subject to Section 10(b), the Company, on behalf of itself and its successors and assigns, covenants not to sue and hereby fully and forever releases, acquits and discharges Executive and his successors and assigns, from any and all claims, demands, actions and causes of action of every kind, nature or description (collectively “claims”) that the Company may have had, may now have, or may hereafter have against Executive, including without limitation any and all claims in any way related to or based upon Executive’s employment with the Company, its subsidiaries and affiliates through the Effective Date and/or the cessation of Executive’s service as an executive officer or director of the Company, including without limitation any claims for breach of contract, implied contract, promissory estoppel, tortious conduct or claims arising under any federal or state statute or law or local ordinance, existing as of the date of this Agreement. Provided, however, that if Executive were to breach this Agreement, this release would not bar an action by the Company against Executive to enforce its term(s) or any applicable laws. In addition, this Section 11(c) shall not bar any action by the Company against Executive to enforce the terms of the Company’s Policy for Recovery of Incentive Compensation and/or Section 5(b) of the Executive Agreement.

(d) Unknown Claims. This Agreement covers both claims that Executive and/or the Company know about and those that Executive and/or the Company may not know about. The parties hereto expressly waive all rights afforded by any statute that limits the effect of a release with respect to unknown claims, except as to any claims that Executive may have as contemplated by the last two sentences of Section 11(a) or that Company may have as contemplated by the last two sentences of Section 11(c). Each of Executive and the Company understand the significance of its respective release of unknown claims and the waiver of statutory protection against a release of unknown claims. However, this release shall not apply to any claim based on the fraud or intentional misconduct of the other party or to any act that is determined to be a criminal act under any federal, state or local law committed or perpetrated by Executive or the Company at any time prior to and through the Effective Date. Neither Executive nor the Company, based on the knowledge of Escalade’s Board of Directors and of the Company’s executive officers other than Executive, is currently aware of any fraud or intentional misconduct of the other party to this Agreement.

(e) Future Claims Related to Employee and/or Shareholder Status. Notwithstanding any provision of this Section 11 that may be construed to the contrary, Executive and the Company agree that neither Executive nor the Company waive or release the other party hereto from any claim that may arise based on events occurring after the Effective Date. Executive and the Company further agree that Executive may not, based upon Executive’s status as a shareholder of the Company, assert any claim subsequent to the Effective Date against the Company or any Releasees relating to any potential claim or matter that is the subject of or is otherwise covered by the release granted by Executive in this Agreement or is in any way related to the event of Executive’s retirement from or cessation of employment with the Company.

12. Future Service as Employee, Executive Officer or Director. Executive agrees that his resignation as an employee, executive officer and director of the Company is irrevocable, and that the Company shall have no obligation whatsoever to rehire, reappoint or elect Executive to any such officer, director or other position with the Company. Executive agrees that if he would seek any such position and is not so hired, nominated, appointed or elected, Executive will not bring a claim against the Company and/or any Releasee for refusal to so hire, nominate, appoint or elect. Executive further agrees that promptly following the Employment End Date, and in no event later than 90 days following the Employment End Date, Executive shall update all of Executive's social media accounts and other publicly available information provided by Executive to reflect that Executive is no longer employed by the Company.

13. Binding Effect; Authority. This Agreement shall bind the Executive's heirs, executors, administrators, personal representatives, spouse, dependents, successors and assigns. Escalade represents and warrants to Executive that the individual signing this Agreement on behalf of the Company is duly authorized to enter into this Agreement and to bind the Company hereunder.

14. Non-Admission. This Agreement shall not be construed as an admission by either party of any wrongdoing or any violation of any federal, state or local law, regulation or ordinance, and the parties specifically disclaim any wrongdoing or violation.

15. Assignability. Neither this Agreement, nor any right or interest hereunder, shall be assignable by Executive, his beneficiaries or legal representatives, without the prior written consent of an executive officer of Escalade.

16. Entire Agreement. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any other written or oral promises concerning the subject matter of this Agreement except as expressly stated otherwise herein or except as expressly stated otherwise in the Executive Agreement. The terms of this Agreement may not be modified other than in a writing signed by the parties.

17. Governing Law. This Agreement shall in all respects be interpreted, enforced and governed by the laws of the State of Indiana without giving effect to provisions thereof regarding conflict of laws.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall together constitute one and the same instrument.

In Witness Whereof, the parties have entered into this Agreement as of the dates indicated below.

EXECUTIVE:

By: /s/ ARMIN BOEHM

Name: Armin Boehm

Date: November 5, 2025

COMPANY:

ESCALADE, INCORPORATED

By: /s/ WALTER P. GLAZER, JR.

Name: Walter P. Glazer, Jr.

Title: Chairman

Date: November 5, 2025