

UNITED STATES
AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(Rule 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to SS.240.14a-11(c) or SS.240.14a-12

CLEARFIELD, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-

CLEARFIELD, INC.

7050 Winnetka Avenue North, Suite 100
Brooklyn Park, Minnesota 55428
(763) 476-6866

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held February 26, 2026

TO THE SHAREHOLDERS OF CLEARFIELD, INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Clearfield, Inc., a Minnesota corporation, will be held on Thursday, February 26, 2026, at 2:00 p.m. Central Standard Time for the following purposes:

1. Elect eight (8) directors to serve until the next Annual Meeting of the Shareholders or until their respective successors have been elected and qualified.
2. To approve, on a non-binding advisory basis, the compensation paid to our named executive officers.
3. Ratify and confirm the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Clearfield, Inc. for the fiscal year ended September 30, 2026.

THE 2026 ANNUAL MEETING OF SHAREHOLDERS WILL BE A VIRTUAL MEETING OF SHAREHOLDERS.

You may attend the online meeting and vote your shares electronically during the meeting via the internet by visiting: www.virtualshareholdermeeting.com/CLFD2026. You will need the 16-digit control number that is printed on your notice of internet availability of proxy materials or the box marked by the arrow on your proxy card or on the voting instructions that accompanied your proxy materials. We recommend that you log in at least 15 minutes before the meeting to ensure that you are logged in when the meeting starts.

Only holders of record of Clearfield, Inc.'s common stock at the close of business on December 29, 2025 are entitled to notice of, and to vote at, the Annual Meeting.

By Order of the Board of Directors

/s/ Frank J. Brixius Jr.
Frank J. Brixius Jr.
Secretary

January 15, 2026

WHETHER OR NOT YOU EXPECT TO ATTEND THE ONLINE MEETING, PLEASE VOTE YOUR SHARES AS PROMPTLY AS POSSIBLE.

**IMPORTANT NOTICE REGARDING AVAILABILITY
OF PROXY MATERIALS FOR THE
2026 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, FEBRUARY 26, 2026**

We are making our proxy materials available electronically via the Internet. You may access the following proxy materials at www.proxyvote.com:

- Notice of 2026 Annual Meeting of Shareholders to be held on Thursday, February 26, 2026;
- Proxy Statement for 2026 Annual Meeting of Shareholders; and
- Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

On or about January 15, 2026, we mailed to some of our shareholders a notice of internet availability containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The notice of internet availability includes instructions to vote via the Internet, as well as how to request paper or e-mail copies of our proxy materials. Other shareholders received an e-mail notification that provided instructions on how to access our proxy materials and vote via the Internet or were mailed paper copies of our proxy materials and a proxy card that provides instructions for voting via the Internet, by telephone or by mail.

If you received the notice of internet availability and would prefer to receive printed proxy materials, please follow the instructions included in the notice of internet availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive e-mails with instructions to access these materials via the Internet unless you elect otherwise.

These proxy materials are available free of charge and will remain available through the conclusion of the Annual Meeting. Additionally, we will not collect information, such as “cookies,” that would allow us to identify visitors to the site.

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CLEARFIELD, INC.

7050 Winnetka Avenue North, Suite 100
Brooklyn Park, Minnesota 55428
(763) 476-6866

PROXY STATEMENT

Solicitation of Proxies

This proxy statement is provided in connection with the solicitation of proxies by the Board of Directors of Clearfield, Inc. (“we,” “Clearfield” or “the Company”) for use at the Annual Meeting of Shareholders to be held on Thursday, February 26, 2026, at 2:00 p.m. Central Standard Time and at any postponements or adjournments thereof (the “Annual Meeting”). The mailing of this proxy statement to our shareholders commenced on or about January 15, 2026.

About the Virtual Annual Meeting

The Annual Meeting will again be a virtual meeting of the shareholders. The Board of Directors believes holding the Annual Meeting in a virtual format allows for greater engagement with our shareholders wherever they may be located, while minimizing the time and cost associated with planning, holding and arranging logistics for an in-person meeting.

Shareholders at the close of business on the record date, December 29, 2025, are entitled to attend the Annual Meeting by going to www.virtualshareholdermeeting.com/CLFD2026. To be admitted to the Annual Meeting, shareholders must enter the 16-digit control number found on the proxy materials you received, voting instruction form, notice of internet availability of proxy materials, or email previously received. Shareholders may vote during the Annual Meeting by following the instructions available on the meeting website during the Annual Meeting.

Following the formal portion of the Annual Meeting, we expect that our management will give a presentation and then answer questions from our shareholders. Shareholders participating in the Annual Meeting live via webcast may submit questions in writing through the virtual meeting platform at www.virtualshareholdermeeting.com/CLFD2026 during the Annual Meeting by typing their question into the “Ask a Question” field and clicking “Submit.”

Cost and Method of Solicitation

This solicitation of proxies to be voted at the Annual Meeting is being made by our Board of Directors. The cost of this solicitation of proxies will be borne by the Company. In addition to solicitation by mail, our officers, directors and employees may solicit proxies by telephone or in person. We may also request banks, brokers and other nominees to solicit their customers who have a beneficial interest in our common stock registered in the names of nominees and will reimburse such banks, brokers or nominees for their reasonable out-of-pocket expenses.

Record Date and Outstanding Shares

The number of shares of common stock, \$0.01 par value, outstanding and entitled to vote at the Annual Meeting as of December 29, 2025 was 13,846,718. Each share of common stock is entitled to one vote. Only shareholders of record at the close of business on December 29, 2025 will be entitled to vote at the Annual Meeting.

Differences Between Shareholders of Record and Beneficial Owners

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company (doing business as EQ Shareowner Services), you are the “shareholder of record.” If your shares are held in a stock brokerage account or by a bank or other nominee, you are the beneficial owner of those shares, and your shares are held in street name.

Quorum and Voting Requirements

A quorum, consisting of a majority of the shares of common stock entitled to vote at the Annual Meeting, must be present before action may be taken at the Annual Meeting. A shareholder is counted as present at the Annual Meeting if the shareholder attends the online Annual Meeting or the shareholder has properly submitted a proxy by internet, telephone or signing and returning the enclosed proxy or other voting instruction form.

Proposal 1 relates to the election of directors. Directors are elected by a plurality of the votes cast at the Annual Meeting by holders of common stock voting for the election of directors. This means that since shareholders will be electing eight directors, the eight nominees receiving the highest number of votes will be elected. However, in an uncontested election (such as at the Annual Meeting, where the number of nominees does not exceed the number of directors to be elected), any nominee for director who does not receive a majority of votes cast for his or her election is required under our Governance Guidelines to promptly tender his or her resignation following certification of the shareholder vote. The Nominating and Corporate Governance Committee will consider the resignation and recommend to the Board of Directors whether to accept it. The Board of Directors will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the shareholder vote, and will promptly disclose its decision whether to accept or reject the resignation and the reasons therefor. You may either vote "FOR," "AGAINST" or "ABSTAIN" for each nominee for the Board of Directors.

The affirmative vote of the holders of a majority of the shares present and entitled to vote is required for approval of Proposal 2: Advisory Vote on Named Executive Officer Compensation. You may vote "FOR," "AGAINST" or "ABSTAIN" on Proposal 2.

The affirmative vote of the holders of a majority of the shares present and entitled to vote is required for approval of Proposal 3: Ratification of Appointment of Independent Auditors. You may vote "FOR," "AGAINST" or "ABSTAIN" on Proposal 3.

Abstentions and broker non-votes will be counted towards a quorum. If you vote "ABSTAIN" on Proposal 2, it has the same effect as a vote against that proposal. If you hold your shares in street name and do not provide voting instructions to your broker or nominee, your shares will be considered to be "broker non-votes" and will not be voted on any proposal on which your broker or nominee does not have discretionary authority to vote under the rules of the New York Stock Exchange. Shares that constitute broker non-votes will be present at the Annual Meeting for determining whether a quorum exists, but are not considered entitled to vote on the proposal in question.

We understand that Proposal 3 is considered a "routine" proposal under New York Stock Exchange rules. If you are a beneficial owner and your shares are held in the name of a broker or other nominee, the broker or other nominee is permitted to vote your shares on Proposal 3, even if the broker or other nominee does not receive voting instructions from you. As a result, we do not anticipate any broker non-votes with respect to Proposal 3. With respect to Proposals 1 and 2, your broker or nominee may not vote your shares without receiving voting instructions from you.

So far as our management is aware, no matters other than those described in this proxy statement will be acted upon at the Annual Meeting. In the event that any other matters properly come before the Annual Meeting calling for a vote of shareholders, the persons acting as proxies will vote in accordance with their best judgment on such other matters.

How to Vote Your Shares

Whether or not you plan to attend the Annual Meeting, you may vote your shares in advance of the Annual Meeting.

If you are a shareholder of record, you may give a proxy to be voted at the Annual Meeting either:

- electronically, by following the instructions provided in the Notice of Internet Availability of Proxy Materials or proxy card; or
- if you received printed proxy materials, you may also vote by mail or telephone as instructed on the proxy card.

If you hold shares beneficially in street name, you may also vote by proxy over the Internet by following the instructions in the Notice of Internet Availability of Proxy Materials or, if you received printed proxy materials, you may also vote by mail or telephone by following the instructions in the voting instruction card provided to you by your broker, bank, trustee or nominee.

If you receive more than one Notice of Internet Availability of Proxy Materials, proxy card or voting instruction card, it means you hold shares of Clearfield common stock in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or voting instruction card or, if you vote by telephone or via the Internet, vote once for each proxy card, voting instruction card or Notice of Internet Availability of Proxy Materials you receive.

Shares of common stock represented by valid, unrevoked proxies will be voted at the Annual Meeting and, when the shareholder has given instructions, will be voted in accordance with those instructions. If no instructions on how to vote are given in a signed proxy, the shares will be voted in accordance with the recommendation of the Board of Directors, which is FOR each of the nominees in Proposal 1 and FOR Proposals 2 and 3.

You also may vote your shares electronically during the Annual Meeting. You will need the 16-digit control number found on the proxy materials you received, voting instruction form, notice of internet availability of proxy materials, or email previously received. Please have your 16-digit control number readily available and log on to the Annual Meeting by visiting www.virtualshareholdermeeting.com/CLFD2026 and enter your 16-digit control number. You may begin to log into the meeting platform beginning at 1:30 p.m. CST on February 26, 2026. The Annual Meeting will begin promptly at 2:00 p.m. CST on February 26, 2026.

Revoking a Proxy

All shares represented by valid, unrevoked proxies will be voted at the Annual Meeting and any adjournment(s) or postponement(s) thereof.

If you are a shareholder of record, you may change your vote or revoke your proxy at any time before the vote at the Annual Meeting by:

- delivering to the Secretary of Clearfield a written notice, bearing a date later than your proxy, stating that you revoke the proxy;
- submitting a properly signed proxy card or other voting instruction form with a later date;
- submitting a new vote by telephone or through the internet prior to the close of the voting facilities; or
- attending the Annual Meeting and voting at the online Annual Meeting (although attendance at the Annual Meeting will not, by itself, revoke a proxy).

If your shares are held in street name, you must contact your broker, bank or nominee to revoke your proxy or vote at the Annual Meeting.

Any written notice of revocation should be delivered to the attention of Frank J. Brixius Jr., Secretary of Clearfield, Inc. at our address: 7050 Winnetka Avenue North, Suite 100, Brooklyn Park, Minnesota 55428. Our telephone number is (763) 476-6866.

OWNERSHIP OF VOTING SECURITIES BY PRINCIPAL HOLDERS AND MANAGEMENT

The following table sets forth certain information as of December 29, 2025 with respect to our common stock beneficially owned by (i) each director and each nominee for director, (ii) each person known to us to beneficially own more than five percent of our common stock, (iii) each executive officer named in the Summary Compensation Table (the “named executive officers”), and (iv) all current executive officers and directors as a group. Unless otherwise indicated, all beneficial owners have sole voting and investment power over the shares held. Except as indicated below, the business address of each beneficial owner set forth below is 7050 Winnetka Avenue North, Suite 100, Brooklyn Park, Minnesota 55428.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned ⁽¹⁾	Percent of Outstanding
<i>Executive Officers and Directors</i>		
Cheryl Beranek ⁽²⁾⁽³⁾	520,628	3.8%
Charles N. Hayssen ⁽⁴⁾	142,328	1.0%
Donald R. Hayward ⁽⁴⁾	14,465	*
Daniel R. Herzog ⁽³⁾	90,831	*
John P. Hill ⁽³⁾	200,790	1.4%
Walter L. Jones, Jr. ⁽²⁾	8,529	*
Catherine T. Kelly ⁽²⁾	2,773	*
Ronald G. Roth ⁽²⁾⁽⁵⁾	1,456,024	10.5%
Ademir Sarcevic ⁽²⁾	2,773	*
Rebecca B. Seidel ⁽²⁾	326	*
Kathleen S. Skarvan ⁽²⁾	326	*
Carol A. Wirbinski ⁽²⁾	7,087	*
All current executive officers and directors as a group (13 persons)	2,474,194	17.8%
<i>Other Beneficial Owners</i>		
BlackRock, Inc. ⁽⁶⁾ 50 Hudson Yards New York, NY 10001	1,051,002	7.6%
The Vanguard Group ⁽⁷⁾ 100 Vanguard Blvd. Malvern, Pennsylvania 19355	998,125	7.2%
Mairs and Power, Inc. ⁽⁸⁾ 30 East 7 th Street, Suite 2500 St. Paul, MN 55101	852,255	6.2%

* Less than one percent

(1) Includes the following number of shares that could be purchased within 60 days of December 29, 2025 upon the exercise of stock options: Ms. Beranek, 8,797 shares; Mr. Hill, 8,797 shares; Mr. Herzog, 5,837 shares; and all current directors and executive officers as a group, 23,431 shares.

(2) Currently serves as our director and nominated for election as a director at the Annual Meeting.

(3) Named Executive Officer.

- (4) Currently serves as our director.
- (5) Includes 176,760 shares owned by Mr. Roth's spouse.
- (6) Based upon an Amendment No. 3 to Schedule 13G filed by BlackRock, Inc. on January 8, 2024, in which the shareholder reports sole voting power over 1,036,024 shares of our common stock and sole dispositive power over 1,051,002 shares of our common stock as of December 31, 2023.
- (7) Based upon a Schedule 13G filed by The Vanguard Group on February 13, 2024, in which the shareholder reports shared voting power over 23,324 shares of our common stock, sole dispositive power over 963,286 shares of our common stock, and shared dispositive power over 34,839 shares of our common stock as of December 29, 2023.
- (8) Based upon a Schedule 13G filed by Mairs and Power, Inc. on May 15, 2025, in which the shareholder reports sole voting power over 851,215 shares of our common stock and sole dispositive power over 852,255 shares of our common stock as of March 31, 2025.

DELINQUENT SECTION 16(A) REPORTS

Under federal securities laws, our directors and officers, and any beneficial owner of more than 10% of a class of our equity securities, are required to report their ownership of our equity securities and any changes in such ownership to the Securities and Exchange Commission. Based upon information provided by our officers and directors and publicly available information, we believe that all officers, directors and 10% shareholders filed all reports on a timely basis in fiscal year 2025, except that one report for gifts of our common stock from our Chief Executive Officer to her children was filed one day late due to a delay in receipt of transaction details from her broker.

PROPOSAL 1: ELECTION OF DIRECTORS

Eight directors will be elected at the Annual Meeting to serve until the next Annual Meeting of Shareholders or until their successors have been elected and shall qualify. Proxies cannot be voted for a greater number of persons than the number of nominees named. Pursuant to our bylaws, the authorized number of directors is set at ten and will be reduced to eight effective as of the Annual Meeting coincident with the previously announced retirements of Charles N. Hayssen and Donald R. Hayward. The Board of Directors has nominated for election the eight persons named below. All eight nominees are currently serving as directors of Clearfield.

The persons acting as proxies intend to vote the proxies held by them in favor of the nominees named below as directors, unless otherwise directed. Should any nominee for director become unable to serve as a director for any reason, the proxies have indicated they will vote for such other nominee as the Board of Directors may propose. The Board of Directors has no reason to believe that any candidate will be unable to serve if elected and each has consented to being named a nominee.

We know of no arrangements or understandings between a director or nominee and any other person pursuant to which he or she has been selected as a director or nominee. There is no family relationship between any of the nominees, our directors or our executive officers except that Ms. Beranek and Mr. Hill are related through the marriage of their daughter and son, respectively.

Information Regarding Nominees

Set forth below is biographical and other information with respect to each nominee as of the date of this proxy statement, as well as a discussion of the specific experience, qualifications, attributes, and skills that led to the conclusion that the nominee should serve as a director of Clearfield at this time.



Cheryl Beranek

Age: 63

Director Since: December 2007

Committees:

- None

Professional Background and Experience

- President and Chief Executive Officer, Clearfield, Inc. (2007 – present)
- President, APA Cables and Networks, Inc., a cable assembly and contract manufacturing operation and former subsidiary of Clearfield (2003 – 2007)
- President, Americable, a niche-market provider of fiber termination and distribution equipment (2002 - 2003)
- Chief Operating Officer, Americable (2001 - 2002)
- Vice President of Marketing, Transition Networks Inc., a manufacturer of networking equipment for the worldwide fiber optic premise market (1996 – 2001)

Qualifications

Ms. Beranek is qualified to serve on the Clearfield Board of Directors because she brings to the Board a keen understanding of our business and industry developed through her tenure as our President and Chief Executive Officer and in her previous position as the President of our former subsidiary. Additionally, Ms. Beranek’s role as our President and Chief Executive Officer allows her to provide the Board with her unique insight as a member of management on our business and our operations.

Other Directorships

- Director, Key Tronic Corporation (Nasdaq: KTCC) (January 2024 – present)
- Director, CyberOptics Corporation (Nasdaq: CYBE) (May 2020 – November 2022) (CyberOptics was acquired by Nordson Corporation in November of 2022)



Walter L. Jones, Jr.

Age: 60

Director Since: December 2021

Committees:

- Compensation
- Nominating and Corporate Governance (Chair)

Professional Background and Experience

- Advisor, Harmoni Towers, an owner, operator, and builder of mission-critical communications infrastructure (August 2021 – present)
- Independent board advisor and operations consultant (2015 – present)
- Vice President of Network Transformation, Verizon Communications Inc (NYSE: VZ), one of the world’s leading providers of communications, technology, information and entertainment products and services to consumers, businesses, and government entities (2015)
- Region President of Consumer Mass Business, Verizon Communications Inc. (2013 – 2015)
- Chief Technology Officer/West Area Vice President of Network, Verizon Wireless Inc., a subsidiary of Verizon Communications Inc. (2008 – 2013)

Qualifications

Mr. Jones’s deep background in telecommunications operations and technology, along with his strong understanding of a Tier 1 telecommunications company, qualify him to serve as a director of Clearfield. Mr. Jones is recognized as NACD Directorship Certified by the National Association of Corporate Directors.

Other Directorships

- None



Catherine T. Kelly

Age: 64

Director Since: December 2024

Committees:

- Audit
- Nominating and Corporate Governance

Professional Background and Experience

- Regional President and Executive Vice President, Minnesota Market, PNC Financial Services Group, Inc. (NYSE: PNC), the fifth largest commercial bank in the United States by assets (2017 – December 2023)
- President and Chief Executive Officer and investor, Minnesota Bank & Trust, a chartered community bank (2007 – 2017)
- Region President, Financial Services Director, Wealth Management Director, Bremer Trust President, Bremer Financial Corporation, a regional financial services company (2002 – 2007)
- District Manager/Vice President, Corporate Banking, US Bancorp (NYSE: USB), the fourth largest commercial bank in the United States by assets (2001 – 2002)
- Group Manager/Vice President, Corporate Banking, US Bancorp (1999 – 2001)

Qualifications

Ms. Kelly has extensive experience as a finance executive who has led, built and turned around significant units in two large national banks, a regional community bank, and a start-up bank. She also has substantial experience in governance and community service as a former director of the Federal Reserve Bank of Minneapolis and as a current or former director of several private and non-profit organizations. These attributes qualify her to serve as a director of Clearfield. In addition, Ms. Kelly qualifies as an audit committee financial expert.

Other Directorships

- None



Ronald G. Roth

Age: 80

Director Since: 2002

Chairman Since: 2002

Committees:

- Compensation

Professional Background and Experience

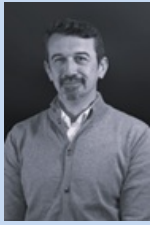
- Chairman of the Board and investor, Phillips Recycling Systems, a privately-held recycler of scrap and waste materials (1990 – 2007)
- Chairman of the Board and investor, Access Cash International LLC, a privately-held provider of ATMs and related processing and financial services (1995 to 2000)
- Chairman of the Board, CEO and investor, Waste Systems Corp., a privately-held waste hauling and disposal company (1970 – 1995)

Qualifications

Mr. Roth is qualified to serve on the Clearfield Board of Directors because he brings to the Board a unique perspective as the Company's largest shareholder and a strong background in executive management, mergers and acquisitions, business development and marketing through his service for more than 35 years as a Chairman of the Board, executive and owner of several companies.

Other Directorships

- None



Ademir Sarcevic

Age: 50

Director Since: December 2024

Committees:

- Audit
- Compensation

Professional Background and Experience

- Vice President, Chief Financial Officer and Treasurer, Standex International Corporation (NYSE: SXI), a global industrial growth company operating in electronics, cutting-edge forming technologies, engraving and scientific refrigeration (September 2019 – present)
- Senior Vice President and Chief Accounting Officer, Pentair plc (NYSE: PNR), a global manufacturer of residential and commercial water solutions, pool products and accessories, and a provider of industrial water management solutions (2018 – September 2019)
- Vice President Finance and Global Controller, Pentair plc (2017 – 2018)
- Chief Financial Officer, Pentair Valves and Controls, Pentair plc (2016 -2017)
- Vice President, Corporate Audit, Pentair plc (2012 – 2016)
- Corporate Controller, Head of Tax and Procurement, Eisai Inc., a subsidiary of Eisai Co., Ltd (TYO: 4523), a global pharmaceutical company (2010 – 2012)

Qualifications

Mr. Sarcevic has a track record of improving financial performance and driving operational productivity across a variety of industries, cultures and economic environments. He also has extensive experience in finance and accounting, international business, manufacturing, and mergers, acquisitions and divestitures. These attributes qualify him to serve as a director of Clearfield. In addition, Mr. Sarcevic qualifies as an audit committee financial expert.

Other Directorships

- None



Rebecca B. Seidel

Age: 54

Director Since: December 2025

Committees:

- Audit
- Compensation

Professional Background and Experience

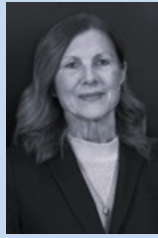
- Senior Vice President, Cardiac Ablation Solutions, Medtronic plc (NYSE: MDT), a leading global healthcare technology company (November 2020 – present)
- Vice President and General Manager, Atrial Fibrillation Solutions, Medtronic plc (2017 - November 2020)
- Vice President and General Manager, Infection Control Business, Medtronic plc (2015 - 2017)
- Senior Director, Infection Control Business, Medtronic plc (2014 – 2015)

Qualifications

Ms. Seidel has extensive experience in MedTech as a global P&L leader and visionary thought leader with strategic capability to drive growth through mergers and acquisitions, innovation, and market transformation. She also has extensive experience scaling production and operational excellence to advance existing markets and create new markets to accelerate growth. These attributes qualify Ms. Seidel to serve as a director of Clearfield.

Other Directorships

- None



Kathleen S. Skarvan

Age: 69

Director Since: December 2025

Committees:

- Audit
- Nominating and Corporate Governance

Professional Background and Experience

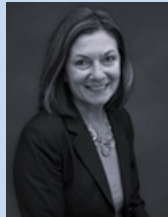
- President and Chief Executive Officer, Electromed, Inc. (NYSE American: ELMD), a medical technology company that develops, manufactures, markets, and sells products that provide airway clearance therapy (2015 – June 2023)
- Chief Executive Officer, Electromed, Inc. (2012 – 2015)
- Vice President of Operations, OEM Fabricators, Inc., a leading custom metal fabrication company specializing in building components (2011 – 2012)
- President, Disk Drive Components Division, Hutchinson Technology Incorporated (Nasdaq: HTCH), a global supplier of critical precision component technologies (2007 – 2011) (Hutchinson Technology was acquired by TDK Corporation in 2016)

Qualifications

Ms. Skarvan has extensive experience as a former chief executive officer and as a leader of high-growth companies, extensive operations and marketing experience, and a track record of identifying strategic priorities and driving the execution of strategies. She also has considerable knowledge in sophisticated technology, products and services, and a track record of transforming organizations through innovation, quality and productivity initiatives. These attributes, along with her experience as a public company chief executive officer and director, qualify Ms. Skarvan to serve as a director of Clearfield.

Other Directorships

- Electromed, Inc. (2013 – present; Chair since July 2023)
- Citizens Community Bancorp, Inc. (Nasdaq: CZWI) (June 2022 – present)
- Citizens Community Federal N.A., a wholly-owned subsidiary of Citizens Community Bancorp (2018 – present)



Carol A. Wirbinski

Age: 62

Director Since: December 2021

Committees:

- Compensation (Chair)
- Nominating and Corporate Governance

Professional Background and Experience

- Chief Sales Officer, Consolidated Communications Holdings, Inc. (Nasdaq: CNSL), a national internet and telecommunications service provider (2014 – 2017)
- Chief Operating Officer and Corporate Vice President, Enventis Corporation (formerly known as Hickory Tech Corporation) (Nasdaq: ENVE), an integrated communication service provider serving a five state Midwest area (2011 – 2014)
- President and Chief Executive Officer, Citilink Broadband Solutions, a wireless broadband service provider (2009 – 2010)
- Senior Vice President of Sales, CEB, Inc., a provider of consumer research and strategic advisory services (2007 – 2008)
- Senior Vice President, Minnesota and North Dakota, Integra Telecom, an infrastructure and telecommunications service provider (2000 – 2006)

Qualifications

Ms. Wirbinski's substantial experience in executive management, particularly her experience leading transformational growth, and her depth of understanding of the telecommunications industry, particularly the community broadband market, qualify her to serve as a director of Clearfield. Ms. Wirbinski is recognized as NACD Directorship Certified by the National Association of Corporate Directors.

Other Directorships

- Director, Underline Infrastructure Inc. (December 2022 – June 2025) (private)
- Director, Somos Inc. (March 2019 – March 2022) (private)

Vote Required for Proposal 1

Under Minnesota law and our bylaws, directors are elected by a plurality of the votes cast at the Annual Meeting by holders of common stock voting for the election of directors. This means that since shareholders will be electing eight directors, the eight nominees receiving the highest number of votes will be elected.

However, in an uncontested election (where, as at the Annual Meeting, the number of nominees does not exceed the number of directors to be elected), any nominee for director who does not receive a majority of votes cast for his or her election is required under our Governance Guidelines to promptly tender his or her resignation following certification of the shareholder vote. Votes against a nominee's election do not include broker non-votes. The Nominating and Corporate Governance Committee will consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the shareholder vote. The Board will promptly disclose its decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K filed with the Securities and Exchange Commission. Any director who tenders his or her resignation as described above will not participate in the Nominating and Corporate Governance Committee's recommendation or Board action regarding whether to accept the resignation offer. Proxies will be voted in favor of each nominee unless otherwise indicated. In addition, if each member of the Nominating and Corporate Governance Committee receives a majority against vote at the same election, then the independent directors who did not receive a majority against vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

**The Board of Directors Recommends
Shareholders Vote FOR the Election of Each Nominee Identified in Proposal 1**

**PROPOSAL 2:
ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION**

Our Board of Directors determined that an advisory vote on named executive officer compensation (commonly referred to as "say-on-pay") will be held every year. Accordingly, pursuant to the requirements of Section 14A of the Exchange Act and the related rules of the Securities and Exchange Commission, we are asking our shareholders to cast an advisory vote on named executive officer compensation at the Annual Meeting.

Clearfield is a performance-driven, financially focused company with a long track record of strong performance. As described in detail in the Executive Compensation section of this proxy statement, our named executive officers have the opportunity to earn significant portions of their compensation based on the achievement of specific annual goals intended to drive financial performance of our business and the realization of increased shareholder value.

In addition to our consistent focus on pay-for-performance, we have undertaken a multi-year shareholder engagement effort. We received compensation-related and governance-related feedback and took numerous actions in response to that feedback over the last several years, including in 2025. The say-on-pay proposal presented at our 2025 Annual Meeting of Shareholders received nearly 97% approval by our shareholders. We attribute the strong shareholder support for the say-on-pay proposal to our engagement efforts and our responsiveness to shareholder feedback. We describe the compensation-related feedback we received, and the actions we have taken in response to that feedback, below under "Corporate Governance Highlights – Shareholder Engagement."

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our shareholder to vote "FOR" the following resolution at the Annual Meeting:

RESOLVED, that the shareholders of Clearfield, Inc. approve, on an advisory basis, the compensation of the named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (including in the Compensation Discussion and Analysis, the accompanying compensation tables and related narrative).

While this vote is advisory, and not binding on the Compensation Committee or the Board of Directors, it will provide valuable information to us that the Compensation Committee will be able to consider when determining executive compensation philosophy, policies, and practices for the remainder of fiscal year 2026 and beyond.

Vote Required for Proposal 2

Advisory approval of this Proposal 2 requires the affirmative vote of the holders of the majority of the shares present and entitled to vote on this Proposal 2.

**The Board of Directors Recommends
Shareholders Vote FOR
Proposal 2: Advisory Vote on Executive Compensation**

EQUITY COMPENSATION PLAN INFORMATION

The following table describes shares of our common stock that are available on September 30, 2025, for purchase under outstanding stock-based awards, or reserved for issuance under stock-based awards or other rights that may be granted in the future, under our equity compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights (2)	Number of securities remaining available for future issuance under equity compensation plans (excluding those reflected in first column)
Equity compensation plans approved by security holders	312,212	\$ 41.30	753,472
Equity compensation plans not approved by security holders	—	N/A	—
Total	312,212	\$ 41.30	753,472

(1) Consists of outstanding stock options to acquire 261,465 shares of common stock and 50,747 performance stock units granted under the Company's equity compensation plans.

(2) Consists of the weighted average exercise price of stock options granted under the Company's equity compensation plans.

There are no equity compensation plans not approved by our shareholders and all outstanding equity awards have been granted pursuant to shareholder-approved plans.

CORPORATE GOVERNANCE HIGHLIGHTS

Our Corporate Governance Practices

As part of Clearfield's commitment to corporate governance best practices, the Board has adopted the following practices, which are described in more detail in this proxy statement.

✓	Annual election of all directors	✓	Shareholder right to call special meetings with a 25% ownership threshold
✓	Directors who do not receive a majority of votes cast in an uncontested election must tender their resignation	✓	Annual say-on-pay vote
✓	7 of 8 director nominees are independent	✓	No hedging or pledging of stock by Clearfield directors and executive officers
✓	Independent Board chair and committees	✓	Robust clawback policy
✓	Six new independent directors in four years	✓	Annual review of charters and governance guidelines
✓	Market-standard proxy access right for shareholders	✓	Regular executive sessions of the Board and its committees
✓	Active shareholder engagement	✓	Robust share ownership guidelines for executive officers and directors
✓	Robust policy against over-boarding	✓	Board oversight of material risks
✓	Annual evaluation process for Board and each committee	✓	No shareholder rights plan (poison pill) in place

Shareholder Engagement

We are committed to a robust and proactive shareholder engagement program. The Board of Directors values the perspectives of our shareholders, and feedback from shareholders on our business, corporate governance and executive compensation are important considerations for Board and committee discussions throughout the year.

In calendar year 2021, the Compensation Committee and Nominating and Corporate Governance Committee began a substantial, multi-year shareholder engagement effort that continued into 2025. In calendar year 2025, we reached out to 37 of our largest institutional shareholders, who, according to public reporting, control approximately 53% of our total outstanding shares. While our top shareholders declined engagement this year, we believe this is attributable to the substantial actions we have taken in past years to address their concerns. In 2025, we received feedback from shareholders representing less than 1% of our shares outstanding, which was generally supportive of our continuing efforts.

Primary participants in our discussions with shareholders in calendar year 2025 were the chair of the Nominating and Corporate Governance Committee, the chair of the Compensation Committee, our Chief Financial Officer, and our General Counsel. Directors are generally available to participate in our engagement meetings upon request from shareholders. After our engagement discussions, the chair of the Nominating and Corporate Governance Committee provided the feedback received from our shareholders to all directors.

The Board, the Compensation Committee, the Nominating and Corporate Governance Committee and our management have found these outreach efforts over the past several years to be very helpful in understanding our investors' perspectives on various business and governance matters. Some of the feedback and actions taken over the past several years included:

What We Heard	What We Did
Refresh the Board	We added six new independent directors to the Board in the past four years.
Increase responsiveness to shareholder vote in director elections	We amended our Governance Guidelines in December 2021 to require any director nominee who does not receive a majority of votes cast in an uncontested election to tender his or her resignation.
Enhance disclosure about analysis of compensation risks	We included a stand-alone section in our proxy statements entitled “Consideration of Risk in Compensation” that describes our annual compensation risk analysis.
Increase executive compensation disclosure and transparency, including greater detail on performance targets/goals/maximums	We significantly expanded the transparency of our compensation decisions, practices and policies as described in the Compensation Discussion and Analysis section and other sections of our proxy statements.
Add additional compensation risk mitigators	<p>We adopted a robust Compensation Recoupment Policy in September 2021, and amended the policy in September 2023, that applies not only to financial restatements, but also to errors in calculation or certain conduct that is detrimental to Clearfield.</p> <p>In September 2022, we adopted stock ownership guidelines for our executive officers and the non-employee directors and adopted an equity granting policy to document the Compensation Committee’s well-established, disciplined process for granting equity awards. See “Compensation Discussion and Analysis – Our Other Compensation Policies” for a summary of the stock ownership guidelines and the equity granting policy.</p>
Review Tax Gross Up Plan	In January 2023, consistent with its long-standing practice, the Compensation Committee determined that Clearfield would not approve any additional participants in the Tax Gross Up Plan (currently limited to two executives) and would not amend or modify the Tax Gross Up Plan to expand any benefit to any executive officer participant in the Tax Gross Up Plan.
Eliminate outdated or shareholder “unfriendly” provisions of the 2007 Stock Compensation Plan (the “2007 Plan”), such as the “liberal” change in control definition.	In 2023, the Board of Directors adopted, and our shareholders approved, the Clearfield, Inc. 2022 Stock Compensation Plan (the “2022 Plan”), which replaced the 2007 Plan. The 2022 Plan does not have a liberal definition of a change in control and reflects other feedback from our shareholders, investors and proxy advisory firms. The 2022 Plan received the support of approximately 97% of the shareholders voting on this proposal at the 2023 Annual Meeting of Shareholders.
Introduce performance-based metrics to the long-term equity incentive program.	In November 2023, the Compensation Committee added performance stock units (PSUs) to the executive compensation program. PSUs have been granted in each fiscal year since that time.
Enhance disclosure about Board evaluation process.	We included a stand-alone section in our proxy statements entitled “Board and Committee Evaluations” that describes our annual Board evaluation process.
Enhance disclosure about Board succession planning.	We included a stand-alone section in our proxy statements entitled “Board Succession Planning” that describes our Board succession planning process.

The Compensation Committee and the Board continue to consider additional compensation governance and corporate governance improvements for 2026 and beyond. We welcome the opportunity to engage with Clearfield shareholders and investors on these topics and others in the future.

CORPORATE GOVERNANCE

Board Independence

The Board of Directors undertook a review of director independence in October and December 2025 as to all ten directors then serving. As part of that process, the Board reviewed all transactions and relationships between each director (or any member of his or her immediate family) and Clearfield, our executive officers and our auditors, and other matters bearing on the independence of directors. As a result of this review, the Board of Directors affirmatively determined that each of the directors, with the exception of Ms. Beranek, is independent according to the “independence” definition of the Nasdaq Listing Rules. Ms. Beranek is not independent under the Nasdaq Listing Rules because she is employed by Clearfield and serves as our Chief Executive Officer.

Committees of the Board of Directors and Committee Independence

The Board of Directors has established a Compensation Committee, a Nominating and Corporate Governance Committee, and an Audit Committee. The composition (as of December 29, 2025) and function of these committees are set forth below.

Compensation Committee
Carol A. Wirsbinski (Chair)
Walter L. Jones, Jr.
Ronald G. Roth
Ademir Sarcevic
Rebecca B. Seidel

Nominating and Corporate Governance Committee
Walter L. Jones, Jr. (Chair)
Charles N. Hayssen
Donald R. Hayward
Catherine T. Kelly
Kathleen S. Skarvan
Carol A. Wirsbinski

Audit Committee
Charles N. Hayssen (Chair)
Donald R. Hayward
Catherine T. Kelly
Ademir Sarcevic
Rebecca B. Seidel
Kathleen S. Skarvan

Compensation Committee (5 meetings in fiscal 2025)

The Compensation Committee reviews and approves the compensation and other terms of employment of our Chief Executive Officer and our other executive officers. Among its other duties, the Compensation Committee oversees all significant aspects of our executive compensation plans and benefit programs. The Compensation Committee annually reviews and approves corporate goals and objectives for the compensation of the Chief Executive Officer and the other executive officers, as well as the Board of Directors’ evaluation of the Chief Executive Officer pursuant to the evaluation process established by the Nominating and Corporate Governance Committee. In connection with its review of compensation of executive officers or any form of incentive or performance-based compensation, the Compensation Committee will also review and discuss risks arising from our compensation policies and practices. The Compensation Committee also administers our 2022 Stock Compensation Plan (the “2022 Plan”) and our 2007 Stock Compensation Plan (the “2007 Plan”), which was replaced by the 2022 Plan upon approval by our shareholders in February 2023.

The charter of the Compensation Committee requires that this Committee consist of no fewer than two Board members who satisfy the requirements of the Nasdaq Stock Market and the “non-employee director” requirements of Section 16b-3 of the Securities Exchange Act of 1934. Each member of our Compensation Committee meets these requirements. A copy of the current charter of the Compensation Committee is available by following the link to “Corporate Governance” in the “For Investors” section of our website at www.SeeClearfield.com.

Nominating and Corporate Governance Committee (9 meetings in fiscal 2025)

The Nominating and Corporate Governance Committee is charged with the responsibility of identifying, evaluating and approving qualified candidates to serve as directors of Clearfield, ensuring that our Board and governance policies are appropriately structured, developing and recommending a set of corporate governance guidelines, overseeing Board orientation, training and evaluation, and establishing an evaluation process for the Chief Executive Officer, as well as making recommendations to the Board regarding succession plans for the Chief Executive Officer position. The Nominating and Corporate Governance Committee is also responsible for the leadership structure of our Board, including the composition of the Board and its committees, and an annual review of the position of Chair of the Board. As part of its annual review, the Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to serve as Chair and recommending to the Board of Directors any changes in such position. The Nominating and Corporate Governance Committee also has responsibility for overseeing our annual process of self-evaluation by members of the committees and the Board of Directors as a whole. Additionally, the Nominating and Corporate Governance Committee is responsible for overseeing and periodically reviewing and assessing Clearfield’s policies, programs, practices, strategies and reporting regarding significant corporate responsibility and sustainability matters.

The charter of the Nominating and Corporate Governance Committee requires that this Committee consist of at least two Board members who satisfy the “independence” requirements of the Nasdaq Stock Market. Each member of our Nominating and Corporate Governance Committee meets these requirements. A copy of the current charter of the Nominating and Corporate Governance Committee is available by following the link to “Corporate Governance” in the “For Investors” section of our website at www.SeeClearfield.com.

Audit Committee (5 meetings in fiscal 2025)

The Audit Committee assists the Board by reviewing the integrity of our financial reporting processes and controls; the qualifications, independence, and performance of the independent auditors; and compliance by us with certain legal and regulatory requirements. The Audit Committee has the sole authority to retain, compensate, oversee, and terminate the independent auditors. The Audit Committee reviews our annual audited financial statements, quarterly financial statements and filings with the Securities and Exchange Commission. The Audit Committee reviews reports on various matters, including our critical accounting policies, significant changes in our selection or application of accounting principles and our internal control processes. Under its charter, the Audit Committee exercises oversight of significant risks relating to financial reporting and internal control over financial reporting, including discussing these risks with management and the independent auditor and assessing the steps management has taken to minimize these risks. The Audit Committee also pre-approves all audit and non-audit services performed by the independent auditor. In addition, under its charter, the Audit Committee oversees, reviews and discusses with management our cybersecurity, information technology and data security risks and threats; the potential impact of those risks and threats on our business, operations, and reputation; and management’s processes, procedures and actions to identify, assess, monitor, mitigate, and remediate such risks and threats.

The Audit Committee operates under a written charter that is available by following the link to “Corporate Governance” in the “For Investors” section of our website at www.SeeClearfield.com. The Board of Directors has determined that all members of the Audit Committee are “independent” directors under the rules of the Nasdaq Stock Market and the rules of the Securities and Exchange Commission. Our Board of Directors has reviewed the education, experience, and other qualifications of each of the members of its Audit Committee. After review, the Board of Directors has determined that Messrs. Hayssen and Sarcevic and Ms. Kelly each meet the Securities and Exchange Commission definition of an “audit committee financial expert.” The members of the Audit Committee also meet the Nasdaq Stock Market requirements regarding the financial sophistication and the financial literacy of members of the audit committee. A report of the Audit Committee is set forth below.

Compensation Committee Interlocks and Insider Participation

During fiscal 2025, the members of the Compensation Committee were Messrs. Jones, Roth and Sarcevic and Ms. Wirbinski. No member of the Compensation Committee is, or has ever been, an officer or employee of Clearfield. During fiscal 2025, none of the named executive officers served as a member of the compensation committee (or other board committee performing equivalent functions) or as a director of another entity where an executive officer of such entity served either on our Board of Directors or on our Compensation Committee.

Board Leadership Structure

The Board has a non-executive Chair of the Board and three standing committees that are each led by a chair. The members of each committee are “independent directors” under the Nasdaq Listing Rules and meet the other similar independence requirements applicable to that committee. Our Chief Executive Officer is a director, but she does not serve as chair of the Board and does not serve on any committees.

We believe the current Board leadership structure is appropriate for Clearfield at this time because it allows the Board and its committees to fulfill their responsibilities, draws upon the experience and talents of all directors, encourages management accountability to the Board, and helps maintain good communication among Board members and with management. In particular, we believe that having our Chief Executive Officer serve as a member of the Board and having a separate individual serve as Chair of the Board allows the independent directors and the Chief Executive Officer to contribute their different perspectives and roles to our strategy development. Our current Board leadership structure is part of the policies reflected in our Governance Guidelines and the Nominating and Corporate Governance Committee is empowered through its charter to consider and make changes to the structure if necessary.

Board’s Role in Risk Oversight

We face a number of risks, including financial, technological, operational, regulatory, strategic, cybersecurity and competitive risks. Management is responsible for the day-to-day management of risks we face, while the Board has responsibility for the oversight of risk management. In its risk oversight role, the Board of Directors ensures that the processes for identification, management, and mitigation of risk by our management are adequate and functioning as designed.

Our Board exercises its oversight both through the full Board and through the three standing committees of the Board: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The three standing committees exercise oversight of the risks within their areas of responsibility, as disclosed in the descriptions of each of the committees above and in the charters of each of the committees.

The Board and the three committees receive information used in fulfilling their oversight responsibilities through our executive officers and advisors, including our outside legal counsel, our independent registered public accounting firm and our independent compensation consultant. At meetings of the Board, management makes presentations to the Board regarding our business strategy, operations, financial performance, fiscal year budgets, technology, quality, regulatory, cybersecurity, corporate responsibility, sustainability and other matters. Many of these presentations include information relating to the challenges and risks to our business and the Board and management engage in discussion on these topics.

Each of the committees also receives reports from management regarding matters relevant to the work of that committee. These management reports are supplemented by information relating to risk from our advisors. Additionally, following committee meetings, the Board receives reports by each committee chair regarding the committee’s considerations and actions. In this way, the Board also receives additional information regarding the risk oversight functions performed by each of these committees.

Corporate Responsibility and Sustainability

We are committed to the continuous evolution of our corporate responsibility and sustainability programs. We believe that integrating corporate responsibility and sustainability considerations into our business strategies will not only drive long-term value for our shareholders but also positively impact the communities in which we operate.

Oversight. Our Board of Directors and executive leadership team take an active role in overseeing and guiding our corporate responsibility and sustainability initiatives. The Nominating and Corporate Governance Committee oversees and periodically reviews and assesses our policies, programs, practices, strategies and reporting regarding significant corporate responsibility and sustainability matters.

Environmental Management. We aim to understand and manage the impact of our products and operations to minimize our environmental footprint. We have several companywide programs in place to protect the environment and track our energy consumption and are committed to reducing our use of water and electricity through efficient technologies, such as the use of LED lighting in our facilities and other efficiency measures. We also have a robust recycling program in all our facilities and processes compliant with European Union's Directive 2002/95/EC, Restriction of the Use of certain Hazardous Substances in Electrical and Electronic Equipment (RoHS). As part of this, we strive to use materials efficiently in our manufacturing process to minimize manufacturing waste.

Human Capital Management. We prioritize human capital management by fostering a culture of inclusivity, learning, and well-being. We strive to provide a safe and supportive work environment that values each employee, encourages professional development, and promotes collaboration. We provide rigorous training programs for manufacturing and other technical employees to allow them to develop the necessary skillset for their roles and promote their career development. Through our learning management system (LMS), we have continued to expand the training and development opportunities offered to our employees. Additionally, we maintain open channels of communication to engage with our employees, including weekly companywide hybrid meetings.

Inclusion. We are committed to promoting an environment where all employees feel respected, valued, and empowered. We maintain a strict policy prohibiting harassment and discrimination of any kind.

Community Engagement. Our employee-led community engagement team, Clearfield Cares, is dedicated to fostering meaningful connections in the communities where we live, work, and learn. Clearfield Cares strives to create opportunities for employees to engage with local communities, support impactful initiatives, and promote a culture of service, inclusivity, and collaboration. Through volunteerism, education, and strategic partnerships, Clearfield Cares aims to make a lasting difference while strengthening Clearfield's commitment to social responsibility and community growth.

Quality and Safety. Ensuring the quality and safety of our products is of utmost importance. We maintain stringent quality control processes and adhere to all relevant regulatory standards to guarantee the safety and reliability of our products. Our rigorous quality management system is ISO 9001:2015 certified and we are working toward implementing measures to monitor risks and performance throughout our supply chain.

Business Ethics. Our commitment to ethical conduct is reflected in our Code of Ethics and Business Conduct, which outlines principles and guidelines for our directors, officers, employees, and other representatives, such as contractors, to follow. This code is publicly available under the link to "Corporate Governance" in the "For Investors" section of our website at www.SeeClearfield.com. We promote transparent and honest communication and have adopted a Whistleblower Policy that governs the investigation and reporting of suspected improper activities that violate our Code of Ethics and Business Conduct.

Director Nominations

The Nominating and Corporate Governance Committee will consider candidates for Board membership suggested by its members, other Board members, as well as management and shareholders. Shareholders who wish to recommend a prospective nominee should follow the procedures set forth in Section 2.14 of our bylaws as described in the section of this proxy statement entitled "Shareholder Proposals for Nominees." The Nominating and Corporate Governance Committee has not adopted a formal policy for increasing or decreasing the size of the Board of Directors. Our Governance Guidelines provide that the Board should generally have between six and ten directors. The Board of Directors is currently comprised of ten directors, which is temporary to accommodate the Board succession planning and refreshment process. The Nominating and Corporate Governance Committee believes that an eight-person Board of Directors is appropriate at this time, and the size of the Board of Directors will be reduced to eight directors effective as of the Annual Meeting coincident with the retirements of Messrs. Hayssen and Hayward. At eight directors, the Board of Directors has a diversity of talent and experience to draw upon, is able to appropriately staff the committees of the Board and is able to engage the directors in Board and committee service, all while maintaining efficient function and communication among members. If appropriate, the Board may determine to increase or decrease its size, including in order to accommodate the availability of an outstanding candidate.

Criteria for Nomination to the Board; Other Considerations. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, and recommending qualified candidates for nomination as directors. The Nominating and Corporate Governance Committee has not adopted minimum qualifications that nominees must meet in order for the Nominating and Corporate Governance Committee to recommend them to the Board of Directors, as the Nominating and Corporate Governance Committee believes that each nominee should be evaluated based on his or her merits as an individual, taking into account the needs of Clearfield and the Board of Directors. The Nominating and Corporate Governance Committee has determined that it will evaluate each prospective nominee against the following standards and qualifications:

•	Knowledge, experience, skills, and expertise relevant to our business and the work of the Board and its committees, as well as diversity of these characteristics among the Board
•	Background, including demonstrated high personal and professional ethics and integrity
•	The ability to exercise good business judgment and enhance the Board's ability to manage and direct the affairs and business of Clearfield
•	Commitment, including the willingness to devote adequate time to the work of the Board and its committees
•	The ability to represent the interests of all shareholders and not a particular interest group
•	The skills needed by the Board, within the context of the existing composition of the Board, including knowledge of our industry and business or experience in global business, sales and marketing, finance, and other disciplines relevant to the Company's success
•	The candidate's qualification as "independent" under the listing standards of the Nasdaq Stock Market or other standards and qualification to serve on Board committees

The Nominating and Corporate Governance Committee also considers other relevant factors as it deems appropriate.

When evaluating candidates for nomination as new directors, the Nominating and Corporate Governance Committee will consider, and will ask any search firm that it engages to provide, a set of candidates that includes qualified women and individuals from historically underrepresented groups. When selecting candidates for nomination as new directors, the Board will adhere to the Company's policies regarding non-discrimination.

In reviewing prospective nominees, the Nominating and Corporate Governance Committee reviews the number of public company boards on which a director nominee serves to determine if the nominee will have the ability to devote adequate time to the work of our Board and its committees. Our Governance Guidelines provide that (a) non-employee directors should serve on no more than four boards of publicly held companies (including the Board), (b) non-employee directors who are serving as a chief executive officer of a public company should serve on no more than two boards of publicly held companies (including the Board), and (c) officers of the Company should serve on no more than two boards of for-profit companies (publicly or privately held) (including the Board), provided in each case that such service does not adversely affect the person's ability to perform his or her duties to the Company. On a case-by-case basis, the Nominating and Corporate Governance Committee may approve, in its discretion, service by a non-employee director or officer of the Company on more boards than set forth above.

As part of the nominee selection process for this Annual Meeting, the Nominating and Corporate Governance Committee reviewed the knowledge, experience, skills, and expertise of each director nominee. Based upon that review, the Nominating and Corporate Governance Committee believes that each director contributes to the Board's diversity in terms of the knowledge, experience, skills, and expertise that each particular director brings to the Board.

The Nominating and Corporate Governance Committee also considers such other relevant factors as it deems appropriate. The Nominating and Corporate Governance Committee will consider persons recommended by our shareholders using the same standards used for other nominees.

Clearfield Board Average Age and Tenure. The charts below provide the average age and tenure, as of the date of this proxy statement, of the continuing board members who are nominees for election at the Annual Meeting.

Director Nominee Skills, Experience and Background. The following is a summary of some of the skills, experience, and background that our director nominees bring to the Board:

Executive and Senior Leadership Experience	Strategic Planning/Oversight	Business Development	Telecommunications and Technology	Change Management
International	Financial Expertise and Literacy	Mergers, Acquisitions, Integration and Divestitures	Operations	Manufacturing
Public Company Board Experience	Sales and Marketing	Risk Management	Governance	Product Development

Process for Identifying and Evaluating Nominees. The process for identifying and evaluating nominees to the Board of Directors is initiated by identifying a slate of candidates who meet the criteria for selection as a nominee and have the specific qualities or skills being sought based on input from members of the Board and, if the Nominating and Corporate Governance Committee deems appropriate, a third-party search firm. Under our Governance Guidelines, when evaluating candidates for nomination as new directors, the Nominating and Corporate Governance Committee will consider, and will ask any search firm that it engages to provide, a set of candidates that includes qualified women and individuals from historically underrepresented groups. The Nominating and Corporate Governance Committee evaluates these candidates by reviewing the candidates' biographical information and qualifications and checking the candidates' references. One or more Nominating and Corporate Governance Committee members and other directors may interview the prospective nominees in person, by video or by telephone. After completing the evaluation, the Nominating and Corporate Governance Committee makes a recommendation to the full Board of the nominees to be presented for the approval of the shareholders or for election to fill a vacancy. When selecting candidates for nomination as new directors, the Board will adhere to the Company's policies regarding non-discrimination.

Board Nominees for the 2026 Annual Meeting. The nominees for the Annual Meeting were selected by the Nominating and Corporate Governance Committee in October (with respect to Ms. Seidel and Ms. Skarvan) and December 2025 (with respect to the other nominees). Other than Ms. Seidel and Ms. Skarvan, all nominees were elected by shareholders at the 2025 Annual Meeting of Shareholders. Ms. Seidel and Ms. Skarvan were elected as directors effective December 10, 2025 by the Board upon recommendation of the Nominating and Corporate Governance Committee. Following the 2025 Annual Meeting of Shareholders, the Nominating and Corporate Governance Committee undertook a director recruitment process after considering the needs of the Board and the Company, with a special focus on enhancing the depth of public company executive, M&A, manufacturing, strategic planning, international and product development experience represented on the Board. With this direction from the Nominating and Corporate Governance Committee, Ms. Seidel was identified as a director candidate by one of our non-employee directors and Ms. Skarvan was identified as a director candidate by one of our external legal advisors. We have not engaged a third-party search firm to assist us in identifying potential director candidates, but the Nominating and Corporate Governance Committee may choose to do so in the future.

Shareholder Proposals for Nominees. The Nominating and Corporate Governance Committee will consider written proposals from shareholders for nominees for director. Any such nominations should be submitted to the Nominating and Corporate Governance Committee c/o the Secretary of Clearfield, Inc. To be considered, the written notice must be timely received and in proper form as described in our bylaws and in the section of this proxy statement entitled “Shareholder Proposals and Shareholder Nominees for 2027 Annual Meeting.”

Board and Committee Evaluations

Pursuant to our Governance Guidelines and committee charters, the Board and each of its committees annually conduct a self-evaluation of their performance. The evaluations are intended to enhance the effective function of the Board and each committee, and to identify opportunities to improve Board and committee performance. The Nominating and Corporate Governance Committee is responsible for overseeing the evaluation process of the Board and each committee, and reviews the content and format of the evaluation forms on an annual basis to help ensure the feedback solicited will be relevant, appropriate and useful. Each director completes an evaluation form for the Board and each committee on which the director serves. The results of the completed evaluation forms are consolidated and summarized in reports for the Board and for each committee. Each committee reviews and discusses the results of its self-evaluation. The Nominating and Corporate Governance Committee reviews, discusses and reports to the Board the results of the Board self-evaluation, following which the Board reviews and discusses the results of its self-evaluation. Based on the results of the self-evaluations, the Board and the committees implement enhancements and other modifications as appropriate to more effectively fulfill their requirements and improve their performance.

Board Succession Planning

The Nominating and Corporate Governance Committee and the Board consider Board succession planning and refreshment a key priority. The Nominating and Corporate Governance Committee and the Board engage on this topic on a regular basis, and the Nominating and Corporate Governance Committee reviews annually Board and committee succession plans; the composition, size, committee assignments and tenure of the Board; and the experience, skills, knowledge and expertise of the Board. The Nominating and Corporate Governance Committee and the Board consider, among other things, the needs of the Board and the Company in light of the composition of the Board, with a view toward achieving a balance of the experience, skills and background that are essential to the Board’s oversight role. In particular, the Nominating and Corporate Governance Committee and the Board are deliberate in ensuring the Board has the right mix of experience, skills, expertise and diverse perspectives to execute on the Company’s strategy and to address the current and anticipated needs of the Company as challenges and opportunities facing the Company evolve. Following this process, our Board has appointed six new independent directors to the Board in the past four years based on the attributes identified by the Nominating and Corporate Governance Committee and the Board during their succession planning and refreshment discussions. Succession planning also requires the Nominating and Corporate Governance Committee and the Board to proactively plan for director departures and ensure the Board has the necessary skills, expertise and background following those departures. The Nominating and Corporate Governance Committee and the Board take anticipated director departures into account in considering Board succession and refreshment.

Board Attendance at Board, Committee and Annual Shareholder Meetings

During fiscal 2025, the Board of Directors met 12 times. Each director then serving attended at least 75% of the meetings of the Board and committees on which he or she served during fiscal 2025. The Board of Directors regularly meets in executive session without the presence of members of management, including the Chief Executive Officer. Our Governance Guidelines require that each director make all reasonable efforts to attend the annual meeting of shareholders. All of the directors then serving attended the 2025 Annual Meeting of Shareholders.

Communications with Directors

Shareholders may communicate with the Board of Directors as a group, the chair of any committee of the Board of Directors, or any individual director by sending an e-mail to board@seeclearfield.com or by directing the communication in care of the Secretary of Clearfield, to the address set forth on the front page of this proxy statement. Shareholders making a communication in this manner will receive a confirmation of receipt of the communication if the Secretary is provided with an address for that purpose and the shareholder does not otherwise request that no confirmation be sent.

All communications that are not excluded for the reasons stated below will be forwarded unaltered to the director(s) to which the communication is addressed or to the other appropriate director(s). Communications received from shareholders will be forwarded as part of the materials sent before the next regularly scheduled Board or committee meeting, although the Board has authorized the Secretary, in his or her discretion, to forward communications on a more expedited basis if circumstances warrant.

The Board of Directors has authorized the Secretary to exclude a communication on matters that are unrelated to the duties and responsibilities of the Board, such as:

- Product inquiries, complaints, or suggestions
- New product suggestions
- Resumes and other forms of job inquiries
- Surveys
- Business solicitations or advertisements

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded. Any excluded communication will be made available to the Board of Directors upon request of any director.

If shareholders have a communication that is a nomination of a director or is a proposal for shareholder action, the communication must be directed to the Secretary and must conform to the requirements of Clearfield's bylaws. For more information, please review our bylaws and the sections of this proxy statement entitled "Director Nominations – Shareholder Proposals for Nominees" and "Shareholder Proposals and Shareholder Nominees for 2027 Annual Meeting."

Code of Ethics

We have adopted a code of ethics that applies to all directors, officers, and employees, including our principal executive officer, principal financial officer and controller. This code of ethics is included in our Code of Ethics and Business Conduct which is publicly available under the link to "Corporate Governance" in the "For Investors" section of our website at www.SeeClearfield.com. To the extent permitted, we intend to disclose any amendments to, or waivers from, the code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions or with respect to the required elements of the code of ethics on our website under the "Corporate Governance" section.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The following report of the Audit Committee shall not be deemed to be “soliciting material” or to be “filed” with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the 1934 Securities Exchange Act, as amended, except to the extent that we specifically incorporate it by reference in such filing.

In accordance with its charter, the Audit Committee reviewed and discussed the audited financial statements with management and Deloitte & Touche LLP, our independent registered public accounting firm for the fiscal year ended September 30, 2025. The discussions with Deloitte & Touche LLP also included the matters required by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

Deloitte & Touche LLP provided to the Audit Committee the written disclosures and the letter regarding its independence as required by the Public Company Accounting Oversight Board. This information was discussed with Deloitte & Touche LLP.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board that our audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

BY: THE AUDIT COMMITTEE

Charles N. Hayssen (Chair)

Donald R. Hayward

Catherine T. Kelly

Ademir Sarcevic

Ms. Seidel and Ms. Skarvan were not members of the Audit Committee at the time the Audit Committee recommended that the financial statements for the year ended September 30, 2025 be included in our Annual Report on Form 10-K.

EXECUTIVE OFFICERS

Set forth below is biographical and other information for our executive officers as of the date of this proxy statement. Information about Ms. Beranek, our President and Chief Executive Officer, may be found in this proxy statement under the heading “Election of Directors.”

John P. Hill, 60, was appointed as our Chief Operating Officer effective October 30, 2008. Prior to being appointed to this position, Mr. Hill had been our Vice President of Engineering and Product Management since 2007. He also served as our Vice President of Product Management and Development from 2004 to 2007 and was our first Vice President of Sales from 2003 to 2004. Mr. Hill attended Macalester College and the University of Minnesota.

Daniel R. Herzog, 61, has been Chief Financial Officer since August 25, 2011, and served as Interim Chief Financial Officer from February 19, 2011, until his appointment in August 2011. He served as Clearfield’s Vice President of Administration from June 2009, until his appointment as Interim Chief Financial Officer, which also includes the duties of Vice President of Administration. Mr. Herzog previously served as our Comptroller and principal accounting officer from September 2003 through February 2006. Mr. Herzog held positions of Controller and Chief Financial Officer in his 13 years at Americable, which was acquired by Clearfield in 2003. Mr. Herzog received his Bachelor of Arts degree in Accounting in 1986 from Gustavus Adolphus College.

Anis Khemakhem, 49, was appointed as our Chief Commercial Officer effective October 1, 2025. Prior to being appointed to this position, Mr. Khemakhem served as our Chief Marketing Officer from January 1, 2025 until September 30, 2025, and as our Vice President of Global Technology Platforms from May 6, 2024 until December 31, 2024. From August 2021 to April 2024, Mr. Khemakhem served as the Global Director of Sales, Aerospace Defense and Industrial for the Carlisle Interconnect Technologies segment of Carlisle Companies Incorporated, a leading global manufacturer of highly engineered products. From 2012 to August 2021, he served in various roles of increasing responsibility at Amphenol Corporation, one of the world's largest designers, manufacturers and marketers of electrical, electronic and fiber optic connectors and interconnect systems, most recently as Director of Business Development, Global. Prior to joining Amphenol, Mr. Khemakhem served as Senior Market Development Manager at TE Connectivity Ltd., a global manufacturer of connectivity and sensor solutions, from 2010 to 2012. From 1998 to 2010, he served in various roles at ADC Telecommunications, Inc., a supplier of networking products and systems, most recently as Senior Market Development Manager. Mr. Khemakhem received a Master of Business Administration degree in Global Management and Marketing from the University of Phoenix and a Bachelor of Science degree in Mechanical Engineering from the University of Minnesota.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes our compensation philosophy, programs, and practices for our named executive officers. Our named executive officers for fiscal 2025, whose compensation is discussed in this CD&A, are as follows:

Name	Title
Cheryl Beranek	President and Chief Executive Officer
Daniel R. Herzog	Chief Financial Officer
John P. Hill	Chief Operating Officer

This CD&A also is intended to provide a framework within which to understand the actual compensation awarded to, earned, or held by each named executive officer during fiscal 2025 as reported in the accompanying compensation tables.

Our Fiscal 2025 Business and Financial Results

Clearfield is a leader in fiber connectivity. We design, manufacture, and distribute fiber protection, fiber management and fiber delivery solutions to enable rapid and cost-effective fiber-fed deployment throughout the broadband service provider space primarily across North America.

Our compensation program for fiscal 2025 was designed to create a strong link between pay and Clearfield's performance. A significant portion of our executives' compensation for fiscal 2025 was tied to the achievement of defined performance goals and other key business, strategic and operational achievements that the Compensation Committee believes align management's efforts with key drivers of long-term shareholder value.

Key Results and Achievements in Fiscal 2025
<ul style="list-style-type: none"> Net sales from continuing operations for fiscal 2025 were \$150.1 million, up 20% from \$125.6 million in fiscal 2024. Gross margin from continuing operations for fiscal 2025 was 33.7% compared to 20.6% for fiscal 2024. Operating expenses from continuing operations for fiscal 2025 increased 7% to \$48.4 million, or 32.3% of net sales, from \$45.1 million, or 35.9% of net sales, in fiscal 2024. Net income from continuing operations for fiscal 2025 totaled \$6.3 million, or \$0.45 per diluted share, compared to net loss from continuing operations of \$8.5 million, or \$(0.58) per diluted share, in fiscal 2024. Repurchased 550,766 shares for approximately \$16.5 million in fiscal 2025. Strong balance sheet enhances our market position and supports product portfolio expansion (\$166 million of cash, short- and long-term investments, and low levels of debt at year-end fiscal 2025). Introduced several new products aimed at reducing the cost and time of connecting homes, including the StreetSmart® Ready Connect™ Terminal, a comprehensive Distributed Test Access Point (TAP) architecture solution, and the TetherSmart™ Multi-Fiber Terminal. FieldSmart® FiberFlex 600 cabinet achieves high score honoree status from 2025 Lightwave + BTR Innovation Reviews

Consideration of 2025 Annual Meeting Say-On-Pay Vote and Shareholder Feedback

We present an advisory vote on named executive officer compensation (commonly referred to as “say-on-pay”) every year.

Over the last several years, we have strengthened our shareholder engagement efforts and continued to seek opportunities to improve our compensation governance in response to shareholder feedback. The say-on pay proposal presented at our 2025 Annual Meeting of Shareholders received nearly 97% approval, up from 94% the prior year. We believe this level of approval is indicative of strong support for our shareholder engagement efforts and improvements.

We continued our shareholder engagement efforts in 2025 and continued to seek opportunities to improve our compensation governance in response to shareholder feedback. The Compensation Committee continues to seek shareholder input on our compensation program to ensure that it is well-designed to incentivize our management team to drive shareholder value.

Our Compensation Philosophy

Our philosophy with respect to the compensation of our executive officers is based upon the following principles:

- Performance-based compensation should constitute a significant portion of the executive’s overall compensation and be available to the executive when they individually deliver, and we as a company deliver, high performance.
- Base salaries should be set at levels that recognize the significant potential compensation opportunities available through performance-based compensation.
- Long-term incentives should be designed to align the financial interests of the executives with the interests of our shareholders in creating long-term shareholder value.
- Annual cash incentive pay and long-term incentives should be designed to reward a reasonable and competitive balance of short- and long-term financial and strategic business results, with an emphasis on managing the business over the long-term.
- Compensation packages should be competitive to attract and retain superior executive talent.
- The design of our compensation program should not encourage the executives to take unnecessary or undesirable risks.

The Compensation Committee reviews our compensation philosophy and our compensation programs regularly (no less than annually). The Compensation Committee’s review is two-fold: first, to ensure our philosophy and programs meet our objectives of providing compensation that attracts and retains superior executive talent and encourages our executive officers to achieve our business goals; and second, to identify changes and trends in executive compensation policies and practices.

Overview of Compensation Process – Use of Compensation Consultant and Role of Management

The responsibility of the Compensation Committee is to review and approve the compensation and other terms of employment of our Chief Executive Officer and our other executive officers. In carrying out its duties, the Compensation Committee participates in the design and implementation and ultimately reviews and approves, or recommends to the Board for approval, specific compensation programs. The Compensation Committee has also been appointed by the Board of Directors to administer our equity compensation plans, which for fiscal 2025 consisted of the 2007 Plan and the 2022 Plan. No further awards have been or will be granted under the 2007 Plan since the 2022 Plan was approved by our shareholders in February 2023, but there are still awards outstanding under the 2007 Plan which the Compensation Committee must administer.

Under the Compensation Committee’s charter, the Compensation Committee has the authority to retain, at our expense, such independent counsel, consultants or other advisors as it deems necessary to carry out its responsibilities. The compensation consultant and any other advisor retained by the Compensation Committee report to the Compensation Committee.

In September 2024, the Compensation Committee engaged Compensia, a national compensation consulting firm, as its independent compensation consultant to provide advice on matters relating to the compensation of our executive officers and non-employee directors. During fiscal 2025, Compensia updated the Compensation Committee on market and regulatory trends and developments; assisted and advised the Compensation Committee in the review and analysis of the Company’s compensation philosophy, compensation program design, and compensation peer group for executive officers; conducted a market assessment of the Company’s executive compensation programs; advised on bonus plan and performance-based equity practices; and provided advice and recommendations on the compensation of our executive officers and non-employee directors.

In determining compensation for our named executive officers for fiscal 2025, the Compensation Committee considered and assessed the performance of each of the named executive officers in fiscal 2024, as well as the competitive market data and recommendations provided by Compensia, in establishing base salaries, the 2025 Bonus Program, and equity awards. The Chief Executive Officer recommended to the Compensation Committee the financial performance goals under the 2025 Bonus Program and the PSUs granted in November 2024 based upon Clearfield’s budget for fiscal 2025 that was approved by the Board of Directors. No named executive officer, other than the Chief Executive Officer, had a role in establishing executive compensation for 2025. From time to time, the named executive officers are invited to attend meetings of the Compensation Committee. However, no named executive officer attends any executive session of the Compensation Committee or is present during deliberations or determination of such named executive officer’s compensation.

Compensation Peer Group

The table below lists the companies that were in the Company’s peer group (the “Clearfield Peer Group”) when the Compensation Committee set fiscal 2025 compensation levels for the executive officers. The Compensation Committee uses the Clearfield Peer Group as an input in defining the competitive landscape for executive talent, along with additional data sourced from Compensia’s database.

Clearfield Peer Group (Fiscal 2025 Compensation)	
ADTRAN Holdings, Inc. (ADTN)	Iteris, Inc. (ITI)
Applied Optoelectronics, Inc. (AAOI)	KVH Industries, Inc. (KVHI)
Aviat Networks, Inc. (AVNW)	Lantronix, Inc. (LTRX)
Bel Fuse Inc. (BELFA, BELFB)	Luna Innovations Incorporated (LUNA)
Cambium Networks Corporation (CMBM)	Netlist, Inc. (NLST)
CTS Corporation (CTS)	nLIGHT, Inc. (LASR)
Digi International Inc. (DGII)	Preformed Line Products Company (PLPC)
DZS, Inc. (DZSI)	RF Industries Ltd. (RFIL)
Gogo Inc. (GOGO)	Shenandoah Telecommunications Company (SHEN)
Harmonic Inc. (HLIT)	Vicor Corporation (VICR)

In June 2025, the Compensation Committee requested Compensia assist the Compensation Committee in reviewing and analyzing the Clearfield Peer Group. The Compensation Committee believes it is appropriate and necessary to review and analyze the Clearfield Peer Group periodically to ensure the group remains reasonably reflective of Clearfield in terms of size, value and market for executive talent. In reviewing and analyzing the Clearfield Peer Group, companies were evaluated against the following selection criteria:

- **Revenue:** ~ 0.3x to ~ 2.5x Clearfield's revenue for the prior four quarters.
- **Market Capitalization:** ~ 0.2x to ~ 5.0x Clearfield's 30-day average market capitalization.
- **Industry:** Communications, Electronic Equipment, Electronic Manufacturing Services, and Wireless Telecommunication Services.
- **Ownership/Location:** Publicly traded, headquartered in the U.S.
- **Refinement Factors:** Labor/talent market peers; ISS peers; Companies using Clearfield in their peer groups; Peers of key business peers.

Companies were not required to meet all the selection criteria listed above, but each of the companies was evaluated against all the selection criteria to identify a peer group that, taken as a whole, is reflective of Clearfield and its market for executive talent. Based on its review and analysis, Compensia recommended the removal of four companies that no longer meet the selection criteria, and the addition of five new companies that do meet the selection criteria. The Compensation Committee approved the recommended changes to the Clearfield Peer Group in July 2025.

The following table lists the companies that were in the updated Clearfield Peer Group when the Compensation Committee set fiscal 2026 compensation levels for the executive officers:

Clearfield Peer Group (Fiscal 2026 Compensation)	
A10 Networks, Inc. (ATEN)	Harmonic Inc. (HLIT)
ADTRAN Holdings, Inc. (ADTN)	KVH Industries, Inc. (KVHI)
American Superconductor Corporation (AMSC)	Lantronix, Inc. (LTRX)
Applied Optoelectronics, Inc. (AAOI)	Netlist, Inc. (NLST)
Aviat Networks, Inc. (AVNW)	nLIGHT, Inc. (LASR)
Bel Fuse Inc. (BELFA, BELFB)	Preformed Line Products Company (PLPC)
BK Technologies Corporation (BKTI)	RF Industries Ltd. (RFIL)
CTS Corporation (CTS)	Shenandoah Telecommunications Company (SHEN)
Digi International Inc. (DGII)	Vicor Corporation (VICR)
Frequency Electronics, Inc. (FEIM)	Vishay Precision Group, Inc. (VPG)
Gogo Inc. (GOGO)	

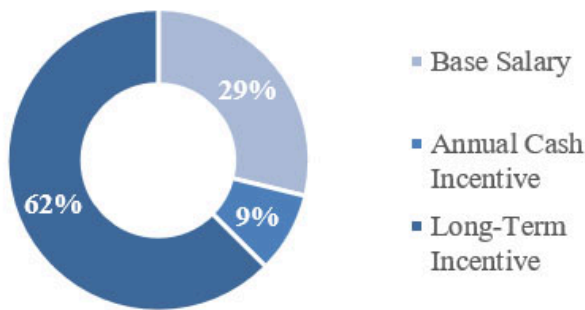
Fiscal 2025 Compensation for Named Executive Officers

For the named executive officers, the Compensation Committee considers the appropriate mix of components of compensation consisting of base salary, an annual cash bonus based on achievement of goals determined by the Compensation Committee, and long-term equity compensation. Ms. Beranek, who is both a director and a named executive officer, receives no compensation for her service as a Board member.

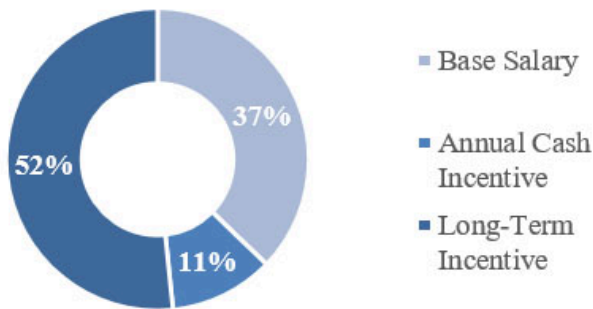
The Compensation Committee has historically delivered the same compensation to our Chief Executive Officer and our Chief Operating Officer, a practice which each of these executives has supported. The Compensation Committee has believed this is appropriate because the Chief Operating Officer has a greater scope of duties at our company than typical for the position and is also a named inventor on Clearfield's products. For these reasons, the Compensation Committee again determined to set the elements of pay for our Chief Executive Officer and our Chief Operating Officer at the same levels for fiscal 2025, with the exception of base salary, which the Compensation Committee set slightly higher for the Chief Executive Officer than the Chief Operating Officer in light of the Chief Executive Officer's positioning relative to market data.

For fiscal 2025, the total target direct compensation, comprised of base salary, annual cash incentive pay and long-term incentive awards (consisting of restricted stock and PSUs), for our named executive officers was as follows:

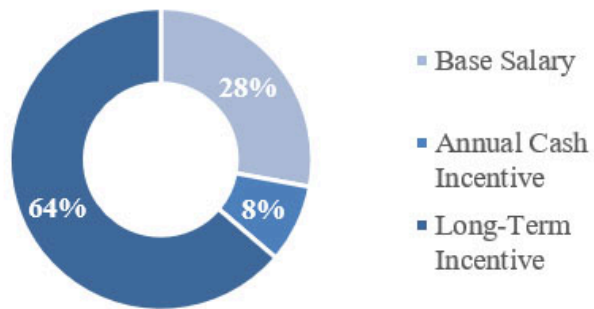
CEO FY 2025 Target Mix



CFO FY 2025 Target Mix



COO FY 2025 Target Mix



Each of these elements of compensation is explained in more detail below.

Additionally, consistent with the Compensation Committee’s focus on pay-for-performance, a significant portion of the total target direct compensation for fiscal 2025 was performance-based/“at-risk,” comprised of annual cash incentive pay, restricted stock and PSUs. Of the total target direct compensation for fiscal 2025, 71% of the compensation for Ms. Beranek was performance-based/“at-risk,” 63% of the compensation for Mr. Herzog was performance-based/“at-risk,” and 72% of the compensation for Mr. Hill was performance-based/“at-risk.”

Base Salaries

Based on a review of peer group executive officer compensation information provided by Compensia, and in consideration of the Company’s fiscal 2025 merit pool for employees, the Company’s projected performance over the next 12 months, and challenges facing the telecommunications industry at the time, the Compensation Committee set the annual base salaries of the named executive officers in the following amounts for fiscal 2025: Ms. Beranek, \$460,000 (an increase of 8.2%); Mr. Herzog, \$360,400 (an increase of 6.0%); and Mr. Hill, \$437,762 (an increase of 3.0%). The purpose of the increase in the case of the Chief Executive Officer and the Chief Financial Officer was to better align their base salaries with the base salaries of CEOs and CFOs in the Clearfield Peer Group, while still taking into account the other factors described above. Following the adjustments, fiscal 2025 base salaries of Ms. Beranek and Mr. Herzog were below, and the base salary of Mr. Hill was above, the median of the Clearfield Peer Group for their respective positions.

Annual Cash Incentive

In August 2024, the Compensation Committee approved and adopted the Clearfield, Inc. Incentive Bonus Plan (the “Incentive Bonus Plan”) effective October 1, 2024 for incentive bonus awards granted on or after the effective date. The Incentive Bonus Plan is designed to motivate the executive officers of the Company to improve the overall performance of the Company and to reward them when the Company achieves specific measurable results. The Incentive Bonus Plan provides cash rewards to the executive officers to encourage them to produce a strong return for the Company’s shareholders and to encourage them to remain employees of the Company. The Incentive Bonus Plan provides for a cash payment to be made to the executive officers and certain other employees of the Company selected for participation in the Incentive Bonus Plan based upon the achievement of certain financial and other performance targets established by the Compensation Committee. The Compensation Committee has the authority to designate the participants in the Incentive Bonus Plan; determine the applicable performance period; determine the amount of each bonus award; select applicable performance targets; identify the weights of applicable performance targets; determine the relationship between the degree to which performance targets have been achieved and bonus payments; and adjust bonus payments based on unusual or unique circumstances or the impact of acquisitions, divestitures or other major unusual events. Specific financial performance thresholds must be attained in order for the executive officers to earn an incentive payment. If specified performance levels are not achieved or exceeded, there is no payout. The annual incentives, to the extent earned, will typically be paid in cash in November following the fiscal year-end and will be based upon the Compensation Committee’s determination of financial performance against pre-established targets.

At its meeting in November 2024, the Compensation Committee approved the participation of the named executive officers and other executives in the Incentive Bonus Plan for fiscal 2025. The Compensation Committee determined minimum, target and maximum performance goals for fiscal 2025 net sales, which was the metric used for the Incentive Bonus Plan for fiscal 2025. Net sales was to be determined on a consolidated basis in conformity with accounting principles generally accepted in the United States of America (GAAP). The Compensation Committee retained the discretion to include or exclude items from the performance metric and to determine the achievement of the performance goal for the purposes of calculating incentive pay under the Incentive Bonus Plan. The Compensation Committee also approved the cash incentive pay the executive officers could earn at the minimum, target and maximum level of achievement as a percentage of their respective annual base salaries as follows: Ms. Beranek and Mr. Hill, 33%, 60% and 200%, respectively; and Mr. Herzog, 33%, 60% and 120%, respectively. In December 2024, the Board of Directors reduced the minimum and target level payout opportunities by 50% for each of the named executive officers due to budgetary constraints. Under the Incentive Bonus Plan, achievement of a performance metric at less than or greater than target level would result in proportionately decreasing or increasing incentive pay relating to that performance metric. If the minimum performance goal for a performance metric is not achieved, there would be no incentive pay with respect to that performance metric. The maximum incentive pay that could be earned under the Incentive Bonus Plan by an executive officer would not exceed that executive officer’s bonus opportunity at the maximum level, even if actual performance exceeded the maximum level for the performance metric. The Compensation Committee determined the minimum payout levels should be set based on achievement of 87% of target, and that maximum payout level should be set based on achievement of 124% of target. All payments, if any, to the executive officers under the Incentive Bonus Plan would be subject to “clawback” under the Company’s Compensation Recoupment Policy. The following table details the Company’s fiscal 2025 net sales minimum, target and maximum performance goals and actual results (in thousands), which include net sales from continuing operations and discontinued operations.

Financial Measure	Minimum	Target	Maximum	Actual
Net Sales	\$156,751	\$185,835	\$232,746	\$182,965

The following table shows the named executive officers’ bonus opportunity as a percentage of base salary at various performance levels and the actual payout as a percentage of salary and in dollars. The payout amount is also reflected in the Summary Compensation Table under the column titled “Non-Equity Incentive Plan Compensation.” Further, the bonus payouts that would have been earned if the various levels were achieved are reflected in the “Grants of Plan-Based Awards for Fiscal Year Ending September 30, 2025” table under the column titled “Estimated Future Payouts under Non-Equity Incentive Plan Awards” and associated footnotes.

	Bonus Opportunity As a Percentage of Base Salary			Actual Bonus Payout as a Percentage of Base Salary	Actual Bonus Payout (\$)
	Minimum Level Achievement	Target Level Achievement	Maximum Level Achievement		
Executive Officer					
Cheryl Beranek	16.5%	30%	200%	29%	131,511
Daniel R. Herzog	16.5%	30%	120%	29%	103,036
John P. Hill	16.5%	30%	200%	29%	125,153

Long-Term Equity Compensation

The Compensation Committee grants equity awards to executive officers for their performance during a fiscal year, typically in November of each year, although the Compensation Committee may approve equity awards outside of the normal grant cycle to select individuals in the event of extraordinary circumstances. The Compensation Committee's policy is to grant all equity awards under shareholder approved equity compensation plans, such as the 2022 Plan, except in limited and special circumstances.

The Compensation Committee believes that equity awards incentivize financial progress, sustained shareholder value creation, and the following key compensation objectives:

- Focus on the importance of stock price appreciation and shareholder returns.
- Align executives' interests with the shareholders' interests in creating long-term shareholder value.
- Promote the achievement of financial performance over the long-term.
- Encourage executive retention.
- Promote meaningful levels of Clearfield stock ownership by executives.

Consistent with these principles, the Compensation Committee granted equity awards to the executive officers in November 2024. The Compensation Committee determined to keep the overall target value of the equity grants to the named executive officers flat year-over-year, and to again divide the target value of the equity grants evenly between restricted stock and PSUs. Accordingly, for Ms. Beranek and Mr. Hill, the Compensation Committee targeted \$500,000 in restricted stock and \$500,000 in PSUs, and for Mr. Herzog, the Compensation Committee targeted \$250,000 in restricted stock and \$250,000 in PSUs. The resulting number of shares of restricted stock and PSUs awarded to each of Ms. Beranek, Mr. Herzog and Mr. Hill were as follows:

Executive Officer	Shares of Restricted	
	Stock (#)	PSUs (#)
Cheryl Beranek	16,181	16,181
Daniel R. Herzog	8,090	8,090
John P. Hill	16,181	16,181

The Compensation Committee determined the restricted stock would vest in equal installments on November 16 of 2025, 2026 and 2027, subject to continued employment through each such date. The Compensation Committee determined the PSUs would vest on November 16, 2025, depending on the Company's attainment of certain levels of fiscal 2025 consolidated adjusted EBITDA, and to the extent vested, the shares covered by the PSUs would be issued on November 16, 2025, with one-third of the shares being issued without restriction and two-thirds of the shares being issued as restricted shares, with the restrictions lapsing in equal installments on November 16, 2026 and 2027, subject to continued employment through each such date. Upon attainment of consolidated adjusted EBITDA equal to or greater than (\$10,015,000), the named executive officer would earn 50% of the PSUs; upon attainment of consolidated adjusted EBITDA equal to or greater than \$356,000, the named executive officer would earn 100% of the PSUs; and upon attainment of consolidated adjusted EBITDA equal to or greater than \$18,188,000, the named executive officer would earn 150% of the PSUs. There is no interpolation of vesting percentages between attainment of performance goals. Adjusted EBITDA was defined as the Company's consolidated GAAP net income/loss excluding items related to interest income and expense, the impact of income-based taxes, depreciation and amortization, stock-based compensation, foreign currency gains and losses, the fiscal year 2025 Incentive Bonus Plan amounts, and other non-operating income and expenses. The Compensation Committee retained the discretion to include or exclude items from consolidated adjusted EBITDA and to determine the achievement of the performance targets for the purposes of calculating the percentage of PSUs earned under the PSU grants. In addition, the Compensation Committee determined the PSUs would be subject to "clawback" under the Company's Compensation Recoupment Policy. In November 2025, the Compensation Committee determined the Company attained consolidated adjusted EBITDA of \$13,680,509, calculated in accordance with the definition above and excluding a one-time loss from impairment of discontinued operations. Accordingly, the named executive officers each earned 100% of the PSUs, subject to the vesting restrictions above.

Compensation Decisions for Fiscal 2026

In November 2025, the Compensation Committee increased the base salaries of the named executive officers between 2.5% and 5.0%. In addition, the Compensation Committee set target annual cash incentive pay as a percentage of base salary at 100% for Ms. Beranek and at 60% for each of Messrs. Hill and Herzog, and granted under the 2022 Plan restricted stock awards and target PSU awards to Ms. Beranek in the total amount of \$1,500,000, to Mr. Hill in the total amount of \$1,000,000, and to Mr. Herzog in the total amount of \$675,000, in each case divided evenly between restricted stock and PSUs.

Benefits and Perquisites

Our executive officers receive the same benefits that are available to all our U.S.-based regular full-time employees. With the exception of the Tax Gross Up Plan described below that was established in 2010 and premiums we pay on term life insurance policies for the estates of Ms. Beranek and Mr. Hill that have been in place since 2011, we do not offer any significant perquisites or other personal benefits to the named executive officers.

Employment Agreements and Change in Control Provisions

In December 2008, we entered into employment agreements with Ms. Beranek and Mr. Hill that remained in effect throughout fiscal 2025. In November 2010, we established a Code 280G Tax Gross Up Payment Plan (the “Tax Gross Up Plan”). For fiscal 2025, Ms. Beranek and Mr. Hill were participants in the Tax Gross Up Plan. In 2017, we entered into an employment agreement with Mr. Herzog that was amended in December 2019 and continued in effect throughout fiscal 2025. Mr. Herzog is not a participant in the Tax Gross Up Plan. Since it was established in November 2010, the Tax Gross Up Plan has not been amended or modified and the participants in the Tax Gross Up Plan are limited to two executives, Ms. Beranek and Mr. Hill. In January 2023, consistent with its long-standing practice, the Compensation Committee determined that Clearfield would not approve any additional participants in the Tax Gross Up Plan and would not amend or modify the Tax Gross Up Plan to expand any benefit to any executive officer participant in the Tax Gross Up Plan.

See “Executive Compensation – Employment Arrangements with Named Executive Officers” for summaries of the employment agreements with Ms. Beranek, Mr. Hill, and Mr. Herzog, as well as a summary of the Tax Gross Up Plan.

Consideration of Risk in Compensation

Management conducted a risk assessment of Clearfield’s policies and programs relating to the compensation of employees, including those that apply to our named executive officers. In particular, management considered the following factors of our compensation policies, practices and programs: the Compensation Committee’s robust governance controls; our internal controls; our mix of long-term and short-term programs; our use of objective performance goals; regular plan design and benchmarking review by the independent executive compensation consultant; the fact that our performance goals are either calculated in accordance with GAAP, in the case of net sales, or strictly defined parameters, in the case of adjusted EBITDA; the Compensation Committee’s review and approval of all equity grants; the cap on payouts under the Incentive Bonus Plan; the clawback provisions of our 2007 Plan and our 2022 Plan that are applicable to all equity awards granted under such plans; our Compensation Recoupment Policy; our stock ownership guidelines; the fact that long-term equity awards typically vest over three years and have overlapping vesting schedules, thereby reducing an executive’s motivation to maximize performance in any one period; and the use of double trigger accelerated vesting of equity awards under the 2022 Plan. Our Compensation Recoupment Policy and stock ownership guidelines are summarized below.

Management discussed the findings of the risk assessment with the Compensation Committee. Based on the assessment, we believe that our executive compensation policies and practices create an appropriate balance between our base salary compensation, short-term cash incentive compensation and long-term equity incentive compensation, thereby reducing the possibility of imprudent risk-taking, and that our executive compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on Clearfield.

Our Other Compensation Policies

Compensation Recoupment (“Clawback”) Policy

We maintain a Compensation Recoupment Policy that is designed to comply with the final clawback rules adopted by the Securities and Exchange Commission pursuant to Section 10-D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (“Rule 10D-1”), and the applicable rules of The Nasdaq Stock Market LLC, as set forth in Nasdaq Listing Rule 5608 (the “Nasdaq Rules” and, together with Rule 10D-1, the “Final Clawback Rules”). The Board has designated the Compensation Committee with the authority to administer the Compensation Recoupment Policy. The Compensation Recoupment Policy provides for the mandatory recovery of erroneously awarded incentive-based compensation from current and former executive officers (as defined in Rule 10D-1) of the Company in the event the Company is required to prepare an accounting restatement, in accordance with the Final Clawback Rules. The recovery of such compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement of an accounting restatement. Under the Compensation Recoupment Policy, the Board of Directors may recoup from executive officers erroneously awarded incentive compensation received within a lookback period of the three completed fiscal years preceding the date on which the Company is required to prepare an accounting restatement. The Compensation Recoupment Policy also provides for the discretionary recoupment of compensation from executive officers and other senior officers designated by the Board of Directors in the event of errors or certain detrimental conduct, as well as discretionary recoupment of compensation from designated senior officers in the event of an accounting restatement.

Any right of recoupment under the Compensation Recoupment Policy is in addition to any other recoupment right Clearfield may have, including the right to take action under the 2007 Plan and the 2022 Plan, which also provide us with a right to reduce, cancel or otherwise recoup from all awards granted under such plans.

Insider Trading Policy and Prohibition Against Hedging and Pledging Company Securities

We maintain an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by our directors, executive officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. Our insider trading policy aims to guide our directors, executive officers and employees in complying with securities laws and avoid the appearance of improper conduct. Clearfield’s insider trading policy prohibits our directors, executive officers, and designated employees from purchasing our securities on margin, borrowing against any account in which our securities are held, or otherwise pledging our securities as collateral for a loan. These insiders also may not enter into hedging or monetization transactions, such as zero-cost collars, forward sale contracts, or any arrangement that is designed to hedge or offset any decrease in the market value of our stock. In addition, Clearfield directors, executive officers and other employees are prohibited from short selling Clearfield securities and from trading in publicly traded options for Clearfield securities. A copy of our insider trading policy can be found as an exhibit to our Annual Report on Form 10-K for the year ended September 30, 2025.

Stock Ownership Guidelines

Our Board of Directors has adopted stock ownership guidelines for our executive officers and non-employee directors. These guidelines affirm to our shareholders that our executives and directors have a meaningful long-term position in Clearfield and a longer-term view of its performance. The following table summarizes our stock ownership guidelines, which were developed based on market and peer group data.

Leadership Position	Multiple of Salary
Chief Executive Officer	6x annual base salary
Chief Operating Officer	4x annual base salary
Chief Financial Officer	4x annual base salary
All Other Executive Officers	2x annual base salary
Non-Employee Directors	5x annual cash retainer (excluding any committee-related or chair-related retainer)

The value of an executive's or non-employee director's stock ownership is measured as of September 30 of each year. Executive officers and non-employee directors as of September 30, 2022, which is the date the guidelines went into effect, are expected to meet the applicable guidelines within five years of the effective date. Newly hired or promoted executive officers and newly elected directors are expected to meet the applicable guidelines within five years of the date of hire, promotion or election, as the case may be.

Executive officers and directors may satisfy their ownership guidelines with shares acquired through open market transactions, employee stock purchase plan (ESPP) purchases (in the case of executive officers), shares received under time vested restricted stock grants or restricted stock units, and shares earned under performance stock awards. In-the-money vested stock options do not count as stock ownership under the guidelines. For purposes of the guidelines, executive officers' and directors' stock ownership includes all shares of the Company's common stock owned by the executive officer or director outright, jointly with a spouse, or indirectly (e.g., owned separately by a spouse or held in trust for the executive officer or director and his or her immediate family).

The guidelines require that if an executive officer or director does not meet his or her applicable ownership guideline at the time specified, the executive officer or director must retain 50% of the shares received on exercise of stock options or the vesting of full value awards such as restricted stock or restricted stock units, in each case, calculated on a net basis after shares are surrendered to pay for the exercise price, if applicable, or any withholding taxes. All of our executive officers and directors who have served in such capacities for at least five years exceed the applicable guidelines.

Equity Granting Policy

We maintain an equity granting policy that governs the issuance of equity awards under the Company's stock compensation plans. The purpose of the policy is to create a consistent process for the granting and pricing of equity awards, to ensure the integrity and efficiency of the Company's award process, and to ensure awards are made in compliance with the Company's stock compensation plans. The policy documents the Compensation Committee's well-established, disciplined process for granting equity awards and its long-standing practice of granting awards only at a time that directors and executive officers are not in possession of material, non-public information and during the periods of time that trading would be permitted under our trading policy, which is referred to as an "open window period" in our insider trading policy. Additionally, the Company's policy is that no equity awards will be granted to executive officers within the period starting four business days before the filing of a periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of a current report on Form 8-K that discloses material non-public information (including earnings information), and ending one business day after such filing.

The equity granting policy also establishes procedures for equity awards granted by our Chief Executive Officer under authority delegated from the Compensation Committee. Upon delegation of authority from the Compensation Committee, the Chief Executive Officer may grant equity awards to newly hired employees, newly promoted employees or in recognition of the performance or achievement of an employee, provided that the employee is not an executive officer of Clearfield, the equity award does not exceed the per grant limitation, and all awards granted under delegated authority do not exceed, in the aggregate, the total amount established on an annual basis by the Compensation Committee. The equity granting policy also requires concurrent documentation and reporting to the Compensation Committee of all equity awards granted under delegated authority. Consistent with the equity granting policy's prohibition on timing equity awards to the release of material non-public information, the grant date for a new hire grant or recognition grant to non-officer employees under delegated authority will be the second Tuesday of the month following the employee's start date or the recognition date, or if the Nasdaq Stock Market was closed on such date, the next succeeding trading day.

Tax Implications of Executive Compensation

Section 162(m) of the Internal Revenue Code places a limit of \$1 million in compensation per year on the amount public companies may deduct with respect to certain executive officers. Our pay-for-performance philosophy is central to our compensation program, and the Compensation Committee believes shareholder interests are best served if its discretion and flexibility in structuring and awarding compensation is not restricted even though some compensation awards may result in non-deductible compensation expense to the Company.

Compensation Committee Report

The following statement made by the Compensation Committee shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the 1934 Securities Exchange Act, as amended, and shall not otherwise be deemed filed under either of these Acts.

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement as required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

The Members of the Compensation Committee

Carol A. Wirsbinski (chair)

Walter L. Jones, Jr.

Ronald G. Roth

Ademir Sarcevic

Rebecca B. Seidel

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Summary Compensation Table

The following table shows information concerning compensation earned for services in all capacities during the last three fiscal years for (i) Cheryl Beranek, our President and Chief Executive Officer; (ii) Daniel R. Herzog, our Chief Financial Officer; and (iii) the one other executive officer of Clearfield serving at the end of fiscal year 2025, John P. Hill, our Chief Operating Officer (together referred to as our “named executive officers”).

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Cheryl Beranek	2025	460,000	—	999,986	—	131,511	21,908	1,613,404
President and	2024	425,000	140,250	999,971	—	—	20,482	1,585,703
Chief Executive Officer	2023	425,000	—	615,600	—	—	21,262	1,061,862
Daniel R. Herzog	2025	360,400	—	499,962	—	103,036	17,182	980,580
Chief Financial Officer	2024	340,000	112,200	499,986	—	—	14,816	967,002
	2023	340,000	—	307,800	—	—	18,592	666,392
John P. Hill	2025	437,762	—	999,986	—	125,153	21,828	1,584,728
Chief Operating Officer	2024	425,000	140,250	999,971	—	—	20,268	1,585,489
	2023	425,000	—	615,600	—	—	21,164	1,061,764

- (1) For 2024, represents a discretionary cash bonus approved by the Compensation Committee as more fully discussed in the Compensation Discussion and Analysis section of the proxy statement for the 2025 Annual Meeting of Shareholders.
- (2) Represents the aggregate grant date fair value of stock awards (including PSU awards) and the grant date fair value of option awards in the respective fiscal year, as computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation using the assumptions discussed in Note 2, “Shareholders’ Equity,” in the notes to financial statements included in our Annual Report on Form 10-K for the year ended September 30, 2025.
- (3) Represents bonuses paid to the named executive officers under our cash bonus program for the year noted, which are reported for the year in which the related services were performed. See “Compensation Discussion and Analysis – Annual Cash Incentive” for a description of the cash bonus program for 2025.

(4) Represents the following amounts:

Name	Year	Matching Contributions to 401(k) Plan (\$)	Term Life Insurance Premiums (\$)(1)	Long Term Disability (\$)
Cheryl Beranek	2025	16,261	4,841	806
	2024	14,712	4,910	860
	2023	15,498	4,904	860
Daniel R. Herzog	2025	16,231	145	806
	2024	13,905	51	860
	2023	17,687	45	860
John P. Hill	2025	15,967	5,055	806
	2024	14,712	4,696	860
	2023	15,614	4,690	860

(1) Represents amounts paid by us for term life insurance policies that have been in place since 2011. Ms. Beranek's policy provides a \$2 million benefit payable to Ms. Beranek's estate upon her death and expires in the year 2058. Mr. Hill's policy provides a \$2 million benefit payable to Mr. Hill's estate upon his death and expires in the year 2060. We also have corresponding term insurance policies of each of Ms. Beranek and Mr. Hill for \$2 million each where the death benefit is payable to the Company.

Grants of Plan-Based Awards in Fiscal Year 2025

The following table sets forth certain information concerning plan-based awards granted to the named executive officers during the year ending September 30, 2025.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Cheryl Beranek	—	75,900	138,000	920,000	—	—	—	—	—	—	—
	11/16/24	—	—	—	—	—	—	16,181	—	—	499,993
	11/16/24	—	—	—	8,091	16,181	24,272	—	—	—	499,993
Daniel R. Herzog	—	59,466	108,120	432,480	—	—	—	—	—	—	—
	11/16/24	—	—	—	—	—	—	8,090	—	—	249,981
	11/16/24	—	—	—	4,045	8,090	12,135	—	—	—	249,981
John P. Hill	—	72,231	131,329	875,524	—	—	—	—	—	—	—
	11/16/24	—	—	—	—	—	—	16,181	—	—	499,993
	11/16/24	—	—	—	8,091	16,181	24,272	—	—	—	499,993

(1) Represents incentive pay that may have been earned by the named executive officers under our Incentive Bonus Plan for fiscal 2025. Threshold refers to the minimum amount payable upon achievement of the minimum performance levels required to earn any payment. Target refers to the amount payable if specified targets were reached. Maximum refers to the maximum payout possible under the Incentive Bonus Plan for fiscal 2025. See the column entitled "Non-Equity Incentive Plan" of the Summary Compensation Table for the amounts actually paid under the Incentive Bonus Plan for fiscal 2025. See "Compensation Discussion and Analysis – Annual Cash Incentive" for a description of the Incentive Bonus Plan for fiscal 2025.

- (2) Represents potential issuances of shares of common stock in settlement of PSU awards granted under the 2022 Plan in fiscal 2025. The issuance of shares was subject to the Company achieving a defined level of adjusted EBITDA for fiscal 2025 and the named executive officer's continued employment through the first anniversary of the grant date. See "Compensation Discussion and Analysis – Long-Term Equity Compensation" for a description of the PSU awards.
- (3) Represents shares of restricted stock granted under the 2022 Plan that vest as to one-third of the shares on each of the first, second and third anniversaries of the grant date subject to the named executive officer's continued employment through each such date. See "Compensation Discussion and Analysis – Long-Term Equity Compensation" for a description of the restricted stock grants.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning equity awards outstanding to the named executive officers at September 30, 2025.

	Option Awards				Stock Awards			
							Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)		
Cheryl Beranek (2)	8,797	—	66.48	11/16/2026	—	—	—	—
Cheryl Beranek (3)	—	—	—	—	3,333	114,600	—	—
Cheryl Beranek (4)	—	—	—	—	12,732	437,726	—	—
Cheryl Beranek (5)	—	—	—	—	16,181	556,303	—	—
Cheryl Beranek (6)	—	—	—	—	—	—	16,181	556,303
Daniel R. Herzog (2)	5,837	—	66.48	11/16/2026	—	—	—	—
Daniel R. Herzog (3)	—	—	—	—	1,667	57,300	—	—
Daniel R. Herzog (4)	—	—	—	—	6,366	218,863	—	—
Daniel R. Herzog (5)	—	—	—	—	8,090	278,134	—	—
Daniel R. Herzog (6)	—	—	—	—	—	—	8,090	278,134
John P. Hill (2)	8,797	—	66.48	11/16/2026	—	—	—	—
John P. Hill (3)	—	—	—	—	3,333	114,600	—	—
John P. Hill (4)	—	—	—	—	12,732	437,726	—	—
John P. Hill (5)	—	—	—	—	16,181	556,303	—	—
John P. Hill (6)	—	—	—	—	—	—	16,181	556,303

- (1) Value based on a share price of \$34.38, which was the closing sales price of our common stock on The Nasdaq Stock Market on September 30, 2025.
- (2) Stock options vests as to one-third of the options on the first three anniversaries of the date of grant beginning November 16, 2022.
- (3) Restricted stock vests as to one-third of the shares on the first three anniversaries of the date beginning November 16, 2023.
- (4) Restricted stock vests as to one-third of the shares on the first three anniversaries of the date beginning November 16, 2024.
- (5) Restricted stock vests as to one-third of the shares on the first three anniversaries of the date beginning November 16, 2025.
- (6) Performance stock units with vesting subject to the achievement of a defined level of adjusted EBITDA for fiscal 2025, which was determined to have been achieved.

Option Exercises and Stock Vested in Fiscal 2025

The following table sets forth certain information concerning options exercised and stock awards vested during fiscal 2025 for the named executive officers.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
Cheryl Beranek	41,776	641,158	10,262	290,004
Daniel R. Herzog	23,795	362,010	5,223	147,602
John P. Hill	41,776	708,835	10,262	290,004

- (1) For option awards, represents the difference between the exercise price and the fair market value of our common stock on the respective dates of exercise and for stock awards, represents the number of shares vested multiplied by the fair market value of our stock on the vesting date.

Employment Arrangements with Named Executive Officers

Cheryl Beranek was appointed as our President and Chief Executive Officer effective June 28, 2007. Daniel R. Herzog was appointed our Interim Chief Financial Officer on February 18, 2011, and effective August 25, 2011, Mr. Herzog became our Chief Financial Officer on a non-interim basis. John P. Hill was appointed as our Chief Operating Officer effective October 30, 2008.

On December 16, 2008, we entered into employment agreements with Ms. Beranek and with Mr. Hill. Effective on November 16, 2017, we entered into an employment agreement with Mr. Herzog, which was amended December 3, 2019. The employment agreements with these executives are described below. On November 18, 2010, we adopted the Code 280G Tax Gross Up Payment Plan (the “Tax Gross Up Plan”), which is also described below. Each of Ms. Beranek and Mr. Hill are participants in the Tax Gross Up Plan.

The 2007 Plan provides that all stock options granted under the 2007 Plan will become fully exercisable and vested in the event of a “change in control” and will terminate 60 days thereafter, unless otherwise determined by the Board of Directors prior to the change in control. The agreement for restricted stock awards issued under the 2007 Plan also provides that all restrictions on the restricted stock will lapse upon a “change in control.” Any outstanding options and awards of restricted stock held by the named executive officers that were granted before the 2022 Plan was approved were granted pursuant to the 2007 Plan.

In connection with a change in control where the 2022 Plan is assumed by a successor corporation, awards granted under the 2022 Plan will become fully exercisable and vested only in the event of a qualifying termination of employment within 24 months following the change in control. In the event of a change in control where the 2022 Plan is not assumed by the successor corporation, any award granted under the 2022 Plan will become fully exercisable and vested as of the time of the change in control. Any outstanding awards held by the named executive officers that were granted after the 2022 Plan was approved on February 23, 2023 were granted pursuant to the 2022 Plan.

The PSU awards granted to the named executive officers provide that the PSUs will vest in full at the target vesting percentage and the Company must issue the full number of shares in settlement of the PSUs upon (1) a termination of employment by the Company without cause or by the executive for good reason within 24 months following a change in control where the 2022 Plan is assumed by the successor corporation or the Company is the surviving entity and the 2022 Plan continues, or (2) the occurrence of a change in control, if the 2022 Plan is not assumed by the successor corporation.

For the purposes of the tables under *Potential Payments Upon Termination and Change in Control* below, we have presented awards granted under the 2022 Plan as vesting in full on the date of the hypothetical change in control occurring on September 30, 2025.

Description of Employment Agreements

The following describes our employment agreements with our named executive officers. Each of the employment agreements contains provisions relating to non-competition, non-solicitation, protection of our confidential information and assignment of inventions.

Pursuant to the employment agreement with Ms. Beranek, she will serve as our President and Chief Executive Officer at a base salary that is subject to increase (or decrease, but not below her initial base salary of \$220,000) pursuant to our normal practices for our executives. In addition to the base salary, Ms. Beranek is eligible to earn, for each fiscal year during the period of her employment, an annual cash performance bonus with the amount of the annual bonus and the target performance goals applicable to the annual bonus determined in accordance with the terms and conditions of the bonus plan as in effect from time to time. Under her employment agreement, Ms. Beranek's target annual bonus must be 60% of her base salary for each year, and her maximum annual bonus must be 150% of base salary for each year. However, Ms. Beranek agreed to the target and maximum annual bonus amounts for the fiscal year 2025 Incentive Bonus Plan. Ms. Beranek is also entitled to participate in our welfare benefit plans, fringe benefit plans and is entitled to receive paid vacation in accordance with the policies applicable to our senior executives.

Pursuant to the employment agreement with Mr. Hill, he will serve as our Chief Operating Officer at a base salary that is subject to increase (or decrease, but not below his initial base salary of \$170,000) pursuant to our normal practices for our executives. In addition to the base salary, Mr. Hill is eligible to earn, for each fiscal year during the period of his employment, an annual cash performance bonus with the amount of the annual bonus and the target performance goals applicable to the annual bonus determined in accordance with the terms and conditions of the bonus plan as in effect from time to time. Mr. Hill's target annual bonus must be 40% of his base salary for each year, and his maximum annual bonus must be 150% of base salary for each year. However, Mr. Hill agreed to the target and maximum annual bonus amounts for the fiscal year 2025 Incentive Bonus Plan. Mr. Hill is also entitled to participate in our welfare benefit plans, fringe benefit plans and is entitled to receive paid vacation in accordance with the policies applicable to our senior executives.

Each of Ms. Beranek's and Mr. Hill's employment will continue until it is terminated by us or by the executive in accordance with the terms of the employment agreement. These employment agreements each had a term ending on December 16, 2011, except that the employment agreements automatically renew for successive one-year periods unless either the executive or we elect not to extend the term by at least 60 days' written notice. In addition, the employment of Ms. Beranek and Mr. Hill will terminate automatically upon death or "disability" of such executive as defined in the agreement.

We may terminate the employment of Ms. Beranek or Mr. Hill for "cause" (as defined in the employment agreement) or without cause. We must provide the executive with a notice of termination for cause specifying the facts providing a basis for the termination and the date of termination, which may not be less than 30 days from the date notice is provided. The executive may terminate her or his respective employment for "good reason" (as defined in the employment agreement) or without good reason, provided that in the case of a termination for good reason, the executive must terminate her or his employment within 180 days following the lapse of the period for our cure of the event constituting good reason unless we have fully corrected the event constituting good reason prior to the date of termination. A reduction in the executive's annual base salary or target annual bonus or our material breach of its obligations under the agreement will constitute a good reason only if the executive provides us with a written notice of the event within 90 days of its occurrence and we fail to remedy the event within 30 days of our receipt of the notice. Further, in the case of the executive's termination for good reason, the executive must provide us with a notice of termination specifying the facts providing a basis for the termination and the date of termination, which may not be less than 30 days from the date notice is provided.

If the employment of Ms. Beranek or Mr. Hill is terminated by us for cause or by the executive without good reason, we will have no further obligations to the executive under the employment agreement other than the obligation to pay to the executive the earned but unpaid base salary, any pro-rated annual bonus required to be paid to the executive, and to provide the other welfare plan or fringe benefits in accordance with the provisions of the applicable plan.

In the event of death or disability of Ms. Beranek or Mr. Hill, we will be obligated to pay to the executive's estate or beneficiaries or the executive, the earned but unpaid base salary and other accrued obligations when due under Minnesota law, a payment equal to the executive's then current annual base salary in a lump sum within 20 days following the termination date (but if the termination is due to disability, no later than March 15 of the calendar year following the calendar year in which the executive suffers the disability), any pro-rated annual bonus required to be paid to the executive at the time when annual bonuses are paid to our other senior executives, and if any of the executive's qualified beneficiaries makes an election to continue in our group health plans, we will pay the premium for the coverage for the earlier of one year from the date of termination or the date on which the qualified beneficiary is no longer eligible for such coverage.

If the employment of Ms. Beranek and Mr. Hill is terminated by us without cause or by the executive for good reason, or if we elect not to renew the term of the employment agreement, the executive will be entitled to the following severance payments and benefits:

- The executive will be paid in two lump sum payments:
 - o the executive's earned but unpaid base salary and accrued but unpaid vacation through the date of termination and any prorated annual bonus required to be paid for the fiscal year that ends on or before the date of termination to the extent not previously paid, and
 - o a severance amount equal to two times the sum of the executive's annual base salary in effect on the date of termination plus the average bonus over the prior three years;
- The executive will receive the executive's prorated annual bonus for the year in which the termination occurs, payable at the time bonuses are paid to the other senior executives;
- We will pay premiums for the executive's continuing coverage group health plans (medical, dental, and vision) until the earlier of one year from the date of termination or the date on which the executive is no longer eligible for such coverage;
- Any unvested stock options shall become vested in full; and
- We will timely pay or provide any vested benefits or other amounts or benefits required to be paid or provided that the executive is eligible to receive on the date of termination under any plan, contract, or agreement.

If a change in control occurs during the employment period of Ms. Beranek or Mr. Hill, we will pay the executive a lump sum amount equal to the executive's base salary in effect on the date of the change in control. If the executive's employment is terminated by us without cause or by the executive for good reason or without good reason within one year after the effective date of the change in control, then Ms. Beranek or Mr. Hill will also be entitled to receive the payments and benefits outlined in the five bullet points above, except that for the purposes of calculating the executive's average bonus over the prior three years, the amount will be the greater of (a) the average annual bonus received by the executive for the three complete fiscal years as our chief executive officer/chief operating officer (or such lesser number of years as the executive has been employed in that position) immediately prior to the date of the change in control, and (b) the amount representing the executive's base salary in effect on the date of the change in control.

In addition, our employment agreements with Ms. Beranek and Mr. Hill provide that in the event of a termination of the executive's employment upon a change in control, all outstanding stock options, restricted stock and other equity awards granted to the executive under any of our equity compensation plans (or substitute awards covering the securities of the successor company) will become immediately vested and exercisable in full.

Further, in the event it is determined that any payment to Ms. Beranek or Mr. Hill under the employment agreement would be subject to an excise tax, then the executive may be entitled to receive an additional payment under the excise tax gross-up payment plan provided to our senior executives. To the extent any payment or commencement of a payment under the employment agreement and other payment or benefits would result in accelerated or additional tax under Section 409A of the Internal Revenue Code, as amended, we will defer such payments until the earlier of the first day of the seventh month following the date of termination of the executive's employment or the executive's death and such deferred payments will be paid in one lump sum, without interest, at such time.

Effective on November 16, 2017, we entered into an employment agreement with Daniel R. Herzog, our Chief Financial Officer. The employment agreement and the compensation to be paid to Mr. Herzog on the terms and conditions provided therein was approved by our Compensation Committee and the Board of Directors. On December 3, 2019, we entered into an Amendment No. 1 to Mr. Herzog's employment agreement. The amendment was approved by the Compensation Committee and the Board of Directors. The employment agreement, as amended, is summarized below.

Under the employment agreement, Mr. Herzog will continue to serve as our Chief Financial Officer for a three-year term, with the term automatically renewing for successive one-year periods, subject to earlier termination and non-renewal upon 60 days' notice. In addition, Mr. Herzog's employment will terminate automatically upon death or "disability" as defined in his employment agreement.

Under the employment agreement with Mr. Herzog, Mr. Herzog's base salary is subject to increase (or decrease, but not below his initial base salary of \$200,193) pursuant to our normal practices for our executives. In addition to the base salary, Mr. Herzog is eligible to earn an annual cash performance bonus with the target annual bonus set at 20% of his base salary each year and the maximum annual bonus set at 50% of base salary each year. Mr. Herzog is also entitled to participate in our welfare benefit plans, fringe benefit plans and is entitled to receive paid vacation in accordance with the policies applicable to our senior executives.

We may terminate Mr. Herzog's employment for "cause" (as defined in his employment agreement) or without cause. Mr. Herzog may terminate his employment for "good reason" (as defined in his employment agreement) or without good reason. In the case of termination by us for cause or by Mr. Herzog for good reason, his employment agreement provides for notice obligations and opportunities to cure.

If Mr. Herzog's employment is terminated by us for cause or by Mr. Herzog without good reason, we will have no further obligations to Mr. Herzog under his employment agreement other than the obligation to pay to Mr. Herzog the earned but unpaid base salary, any unpaid annual bonus required to be paid to Mr. Herzog for any completed fiscal year, and to provide the other welfare plan or fringe benefits in accordance with the provisions of the applicable plan.

In the event of death or disability, we will be obligated to pay Mr. Herzog's earned but unpaid base salary and any other accrued but unpaid obligations in a lump sum, a prorated annual bonus at the time when annual bonuses are paid to our other senior executives, and the employer portion of premiums for COBRA coverage for the earlier of one year from the date of termination or the date on which a qualified beneficiary is no longer eligible for such coverage.

If Mr. Herzog's employment is terminated by us without cause or by Mr. Herzog for good reason, or if we elect not to renew the term of his employment agreement, Mr. Herzog will be entitled to earned but unpaid base salary, vacation and annual bonus, a severance amount equal to two times Mr. Herzog's annual base salary, and a prorated annual bonus for the year in which the termination occurs. We also will pay the employer portion of premiums for COBRA coverage until the earlier of one year from the date of termination or the date on which Mr. Herzog is no longer eligible for such coverage. Further, any unvested stock options or other unvested grants will become vested in full.

If a change in control occurs during the employment period, we will pay Mr. Herzog a lump sum amount equal to two times Mr. Herzog's base salary in effect on the date of the change in control. If Mr. Herzog's employment is terminated by us without cause or by Mr. Herzog for good reason within one year after the effective date of the change in control, then Mr. Herzog will also be entitled to receive the payments and benefits described above as applicable to terminations under those circumstances.

Description of Tax Gross Up Plan

On November 18, 2010, the Compensation Committee recommended, and the Board of Directors approved, the Tax Gross Up Plan in order to fulfill our obligation under the employment agreements with Ms. Beranek and Mr. Hill relating to an excise tax gross-up payment plan. Ms. Beranek and Mr. Hill are the only persons participating in the Tax Gross Up Plan. The Tax Gross Up Plan requires us to reimburse the executive, on an after-tax basis, for any excise taxes payable by the executive pursuant to Section 4999 of the Internal Revenue Code with respect to any payments under the employment agreements or any other agreement or plan between us and the executive officer that is triggered upon a change in control. The Tax Gross Up Plan also sets out procedures for determining the amount of the tax gross-up payment and resolving any disputes relating to the payment or payment obligation, as well as the process and timing for any payments required by the Tax Gross Up Plan.

The Tax Gross Up Plan may be amended from time to time by the Board of Directors. However, no amendment that adversely affects any executive whose employment agreement provides for a tax gross-up payment governed by the Tax Gross Up Plan will be effective unless each such executive consents in writing to such amendment. The Tax Gross Up Plan will terminate at such time as all employment agreements between us and any executive that provides for a tax gross-up payment governed by the Tax Gross Up Plan terminate or expire in accordance with their respective terms without further liability for the tax gross-up payment.

Potential Payments Upon Termination and Change In Control

Assuming that a qualifying termination or non-renewal and/or change in control occurred on September 30, 2025, the total compensation payable to the named executive officers in accordance with her or his respective employment agreement, the 2007 Plan, the 2022 Plan, and Tax Gross Up Plan (for Ms. Beranek and Mr. Hill only) that were in place at that time are set forth in the tables below.

In the case of the value of accelerated equity awards set forth below, the value is based on a share price of \$34.38, which was the closing sales price for a share of our common stock on The Nasdaq Stock Market on September 30, 2025. The value of accelerated stock options is determined using the difference between that closing share price and the applicable option exercise price multiplied by the number of option shares whose exercisability is accelerated. The value of accelerated lapse of restricted stock is determined by multiplying the closing share price by the number of shares of restricted stock whose lapse of restrictions is accelerated. Under the Code rules governing change in control payments, only a portion of the value of the restricted stock and stock option gain is considered a parachute payment and that portion calculated in accordance with the Code rules was used to determine the Tax Gross Up Plan amounts.

If the employment of Ms. Beranek, Mr. Herzog or Mr. Hill is terminated by us without cause or by the executive for good reason, or if we elected not to renew the term of the employment agreement of such executive officer, effective September 30, 2025, the total compensation payable to the named executive officers would be as follows:

Executive Officer	Termination Without Cause/Good Reason or Non-Renewal			
	Cash Payment (\$)	Accelerated Vesting of Equity Awards (\$)	Benefits (\$)	Total Value (\$)
Cheryl Beranek	1,190,490	—	9,266	1,199,756
Daniel R. Herzog	864,960	832,431	7,973	1,705,364
John P. Hill	1,134,621	—	30,345	1,164,966

If a change in control occurred on September 30, 2025 without the termination of the employment of a named executive officer, the total compensation payable to the named executive officer would be as follows:

Change In Control				
Executive Officer	Cash Payment (\$)	Accelerated Vesting of Equity Awards (\$)	Tax Gross Up Plan Amounts (\$)	Total Value (\$)
Cheryl Beranek	460,000	1,664,932	—	2,124,932
Daniel R. Herzog	720,800	832,431	—	1,553,231
John P. Hill	437,762	1,664,932	—	2,102,694

If a change in control occurred on September 30, 2025 and we terminated the employment of a named executive officer without cause or a named executive officer terminated her or his employment for good reason, the total compensation payable to the named executive officer would be as follows:

Change in Control Termination Without Cause/Good Reason					
Executive Officer	Cash Payment (\$)	Accelerated Vesting of Equity Awards (\$)	Benefits (\$)	Tax Gross Up Plan Amounts (\$)	Total Value (\$)
Cheryl Beranek	1,650,490	1,664,932	9,266	—	3,324,688
Daniel R. Herzog	1,585,760	832,431	7,973	—	2,426,164
John P. Hill	1,572,383	1,664,932	30,345	—	3,267,660

If the employment of a named executive officer were terminated due to her or his death or disability, the total compensation payable to the named executive officer would be as follows:

Death or Disability					
		Accelerated Vesting of Equity Awards (\$)	Benefits (\$)	Term Life Insurance Policy Benefit (\$)	Total Value (\$)
Executive Officer	Cash Payment (\$)				
Cheryl Beranek	591,511	—	9,266	2,000,000	2,600,777
Daniel R. Herzog	103,036	—	7,973	—	111,009
John P. Hill	562,915	—	30,345	2,000,000	2,593,260

We also have corresponding term insurance policies of each Ms. Beranek and Mr. Hill for \$2,000,000 each where the death benefit is payable to the Company.

CEO Pay Ratio

We are providing the following information regarding the ratio of the median of the annual total compensation of our employees (excluding our Chief Executive Officer) and the annual total compensation of Cheryl Beranek, our President and Chief Executive Officer. For fiscal 2025:

- the annual total compensation of the median employee of our company (excluding Ms. Beranek) was reasonably determined to be \$66,648;
- the annual total compensation of Ms. Beranek was \$1,613,404 as set forth in the Summary Compensation Table; and

- based on this information, the ratio of the annual total compensation of our chief executive officer to the annual total compensation of our median employee is estimated to be 24 to 1.

To identify our median employee for the purposes of this analysis for fiscal 2025, we made the following assumptions:

- We included all individuals (excluding our Chief Executive Officer) employed by Clearfield or its consolidated subsidiaries on September 30, 2025; and
- We utilized W-2, Box 5 (and foreign equivalent) payroll data for 2025 as our consistently applied compensation measure, annualizing pay for those individuals employed less than a full calendar year.

Once we identified our median employee, we added together all of the elements of such employee's compensation for fiscal 2025 in the same way that we calculate the annual total compensation of our named executive officers in the Summary Compensation Table. To calculate our ratio, we divided Ms. Beranek's annual total compensation, as reported in the Summary Compensation Table above, by the median employee's annual total compensation.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Pay Versus Performance

Pay Versus Performance Table

The table below discloses for fiscal years 2021 through 2025: (i) the total compensation (as reported in the Summary Compensation Table ("SCT")) and the compensation actually paid ("CAP") to the Company's Chief Executive Officer; (ii) the average of the total compensation (as reported in the SCT) and the average CAP to the Company's non-CEO Named Executive Officers ("NEOs"); (iii) the cumulative total shareholder return of the Company and the peer group; (iv) net income (loss); and (v) net sales, which is the Company's selected measure.

Year	Summary Compensation Table Total for CEO ⁽¹⁾ (\$)	Compensation Actually Paid to CEO ⁽²⁾ (\$)	Average Summary Compensation Table Total for Non-CEO NEOs ⁽¹⁾ (\$)	Average Compensation Actually Paid to Non-CEO NEOs ⁽²⁾ (\$)	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return (\$)	Peer Group Total Shareholder Return ⁽³⁾ (\$)	Net (Loss) Income (in thousands) (\$)	Net Sales (in thousands) (\$)
2025	1,613,404	3,295,422	1,282,654	2,590,049	170.45	243.06	(8,050)	150,134
2024	1,585,703	1,452,629	1,276,245	1,167,229	193.16	168.77	(12,453)	125,568
2023	1,061,862	(2,349,316)	864,078	(1,275,161)	143.43	149.69	32,533	225,772
2022	1,972,574	6,012,670	1,458,989	4,432,054	518.78	114.34	49,362	263,821
2021	1,516,456	3,173,910	1,109,922	2,338,110	218.89	140.49	20,327	140,755

(1) Cheryl Beranek is the Chief Executive Officer and Daniel R. Herzog and John P. Hill are the non-CEO NEOs for the years shown.

(2) The table below sets forth the amounts deducted from and added to SCT total compensation to calculate CAP to Ms. Beranek and average CAP to Messrs. Herzog and Hill.

Adjustments	2025	
	CEO (\$)	Average of Non-CEO NEOs (\$)
Total Compensation from SCT	1,613,404	1,282,654
Less, value of Stock Awards and Option Awards reported in SCT	(999,986)	(749,974)
Plus, year-end fair value of Stock Awards and Option Awards granted during year that are outstanding and unvested at year-end	1,112,606	834,437
Plus, vesting date fair value of Stock Awards and Option Awards granted during the year that vested during the year	—	—
Plus, change in year-end fair value of Stock Awards and Option Awards granted in any prior year that are outstanding and unvested at year-end	1,535,065	1,151,282
Plus, change in fair value as of vesting date of any Stock Awards and Option Awards granted in any prior year that vested during covered year	34,333	71,650
Less, fair value at end of prior year of Stock Awards and Option Awards that failed to meet applicable vesting conditions during year	—	—
Compensation Actually Paid	3,295,422	2,590,049

(3) The peer group used in this Pay Versus Performance table is the S&P 1500 Communications Equipment Index, which is the same peer group the Company uses for purposes of the stock performance graph in our Annual Report on Form 10-K.

Most Important Financial Measures

The table below lists the most important financial performance measures used by the Company to link CAP to the Company's NEOs to Company performance.

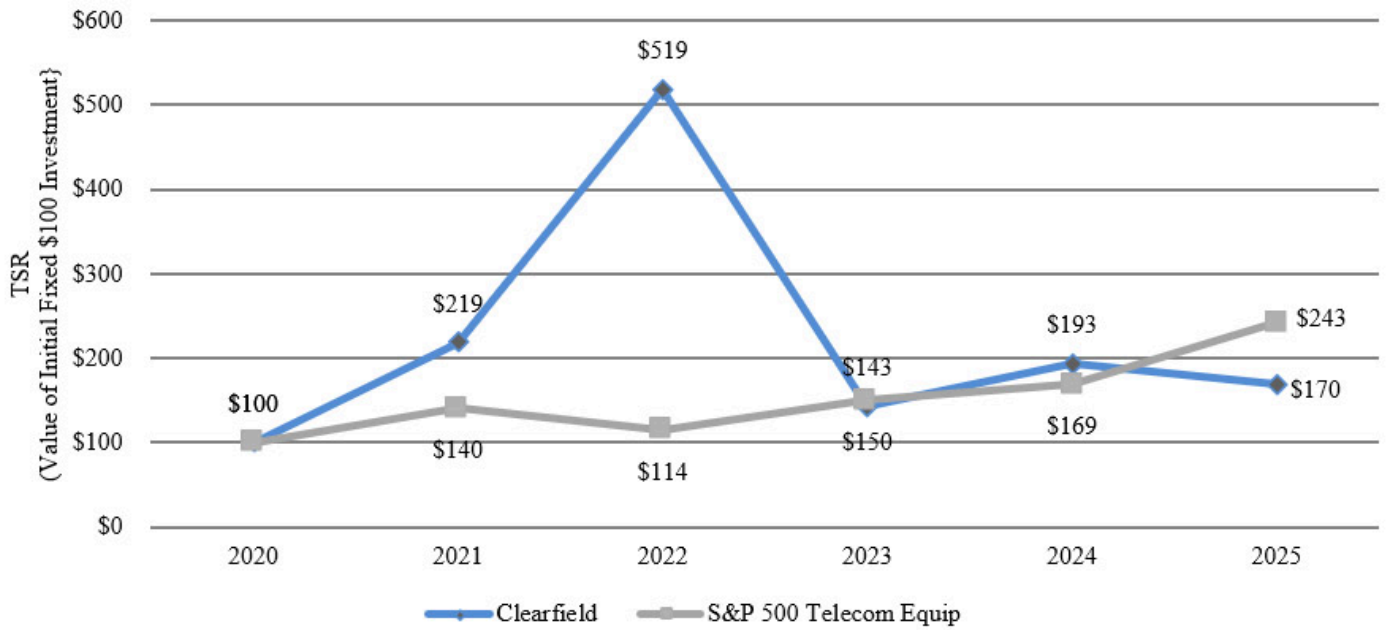
Most Important Financial Performance Measures	
•	Net Sales
•	Adjusted EBITDA

As further described in the Compensation Discussion and Analysis section of this proxy statement, the 2025 Incentive Bonus Plan measure is net sales and the PSU measure is adjusted EBITDA.

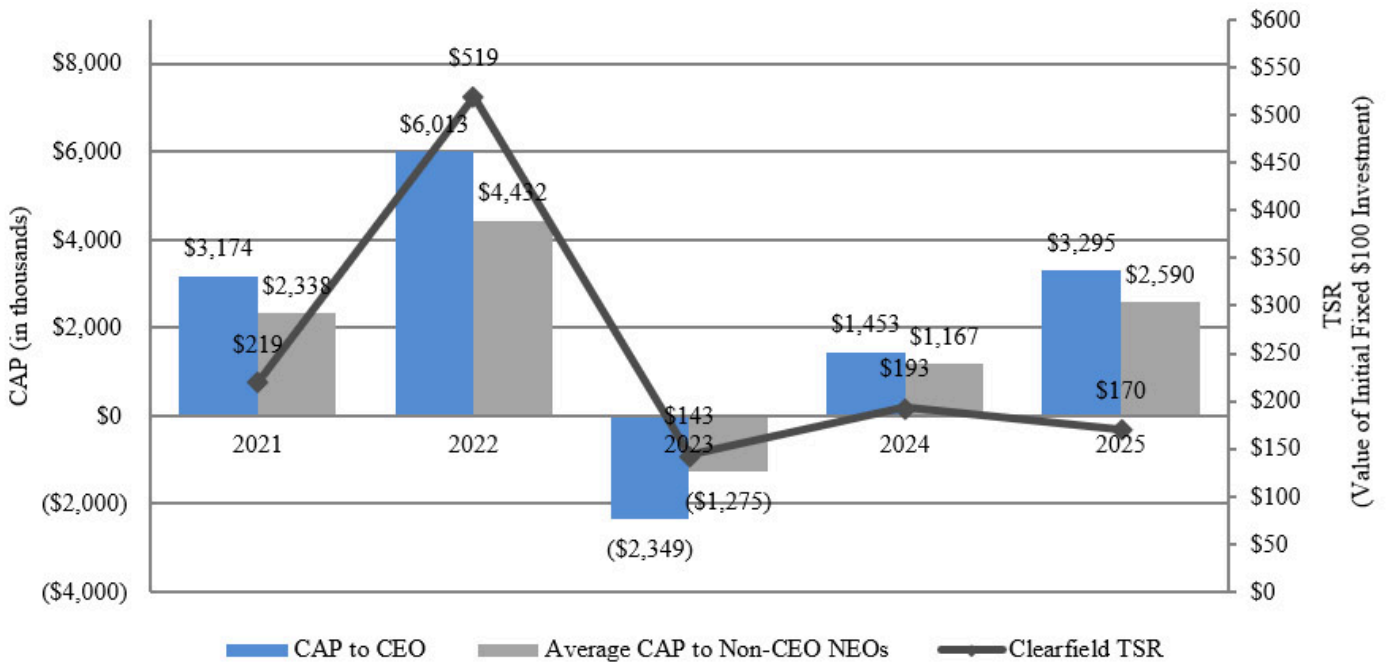
Description of Certain Relationships

The charts below provide a graphic description of the relationship: (i) between the Company's cumulative total shareholder return and peer group cumulative total shareholder return; (ii) between (A) CAP to the CEO and the average CAP to the non-CEO NEOs, and (B) the Company's cumulative total shareholder return; (iii) between (A) CAP to the CEO and the average CAP to the non-CEO NEOs, and (B) the Company's net income; and (iv) between (A) CAP to the CEO and the average CAP to the non-CEO NEOs, and (B) the Company's net sales.

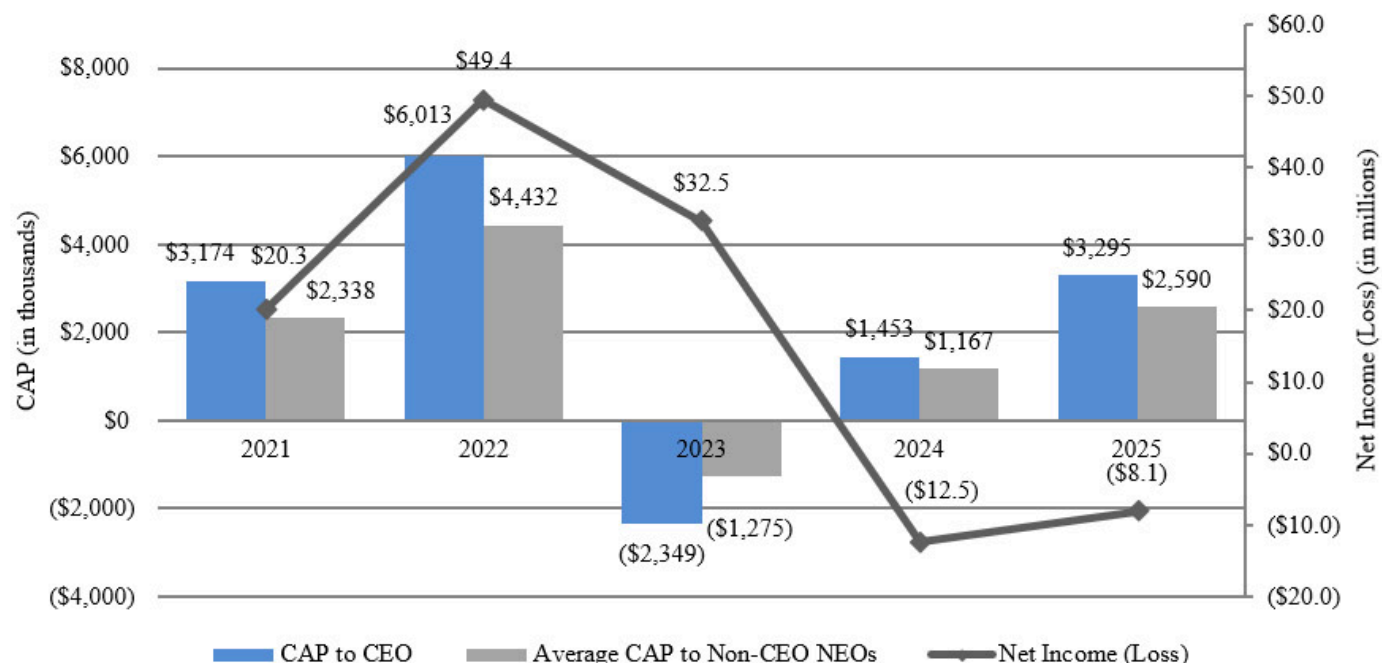
Five Year Cumulative Total Shareholder Return (TSR) (Fiscal Year Ended September 30)



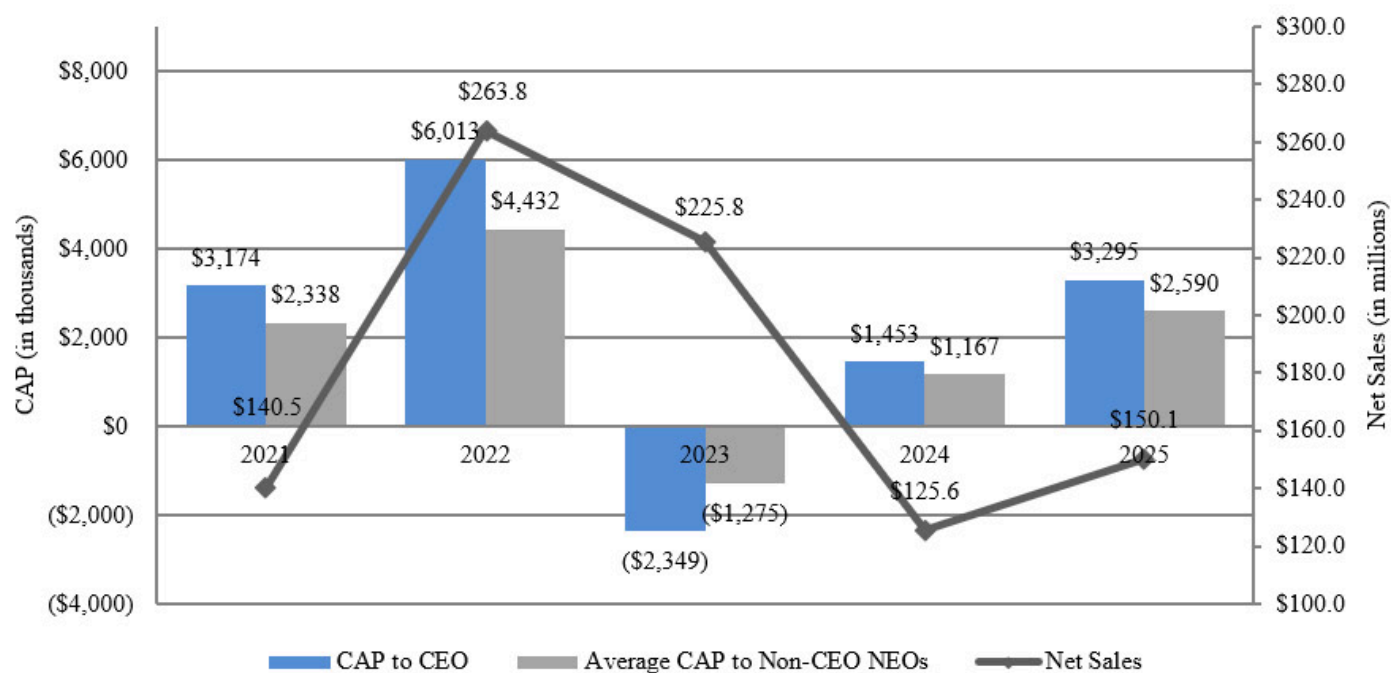
Compensation Actually Paid (CAP) versus Total Shareholder Return (TSR)



Compensation Actually Paid (CAP) versus Net Income (Loss)



Compensation Actually Paid (CAP) versus Net Sales



DIRECTOR COMPENSATION

For fiscal 2025, our director compensation program was as follows:

2025 Non-Employee Director Compensation	Amount
Annual Equity Grant	\$80,000 ⁽¹⁾
Annual Board Retainer	\$50,000
Additional Retainers:	
Annual Board Chair Retainer	\$10,000
Annual Audit Committee Chair Retainer	\$10,000
Annual Compensation Committee Chair Retainer	\$10,000
Annual Nominating and Corporate Governance Committee Chair Retainer	\$10,000

(1) Approximate economic value of annual restricted stock grant. Actual value determined by dividing \$80,000 by the fair market value per share on the date of grant and rounding down to the nearest whole share. The award of restricted stock will vest and the restrictions thereon lapse one day prior to the 2026 Annual Meeting of Shareholders.

For services in fiscal year 2025, each non-employee director received a cash retainer of \$50,000, prorated for the portion of the year served in the cases of Ms. Kelly and Mr. Sarcevic. The Chair of the Board and each committee chair received an additional cash retainer of \$10,000. Upon first joining the Board, non-employee directors are also eligible to receive an initial restricted stock award with a value of approximately \$10,000. Ms. Kelly and Mr. Sarcevic each received an initial restricted stock award of 305 shares on December 11, 2024. The restrictions on the shares lapsed on the first anniversary of the date of grant.

On February 28, 2025, the first business day following the 2025 Annual Meeting of Shareholders, each of the non-employee directors elected at the 2025 Annual Meeting received a restricted stock award of 2,468 shares under the 2022 Plan. The restricted stock award had a value of approximately \$80,000 as of the date of the grant and the restrictions will lapse on the restricted stock one day prior to the 2026 Annual Meeting of Shareholders.

In October 2025, the Compensation Committee reviewed the compensation of the Board of Directors. Following its review, the Compensation Committee determined not to make any changes to the compensation of the Board of Directors for fiscal year 2026.

The following table shows for fiscal 2025 the cash and other compensation earned or paid by us to each of our non-employee directors then serving:

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Total (\$)
Patrick F. Goepel ⁽³⁾	40,000	—	40,000
Roger G. Harding ⁽³⁾	40,000	—	40,000
Charles N. Hayssen	50,000	79,988	129,988
Donald R. Hayward	50,000	79,988	129,988
Walter L. Jones, Jr.	40,000	79,988	119,988
Catherine T. Kelly	8,548	89,974	98,522
Ronald G. Roth	50,000	79,988	129,988
Ademir Sarcevic	8,548	89,974	98,522
Carol A. Wirsbinski	50,000	79,988	129,988

(1) Represents cash retainers earned or paid in fiscal year 2025 as described above, which have been prorated for time served in these roles.

(2) Represents the aggregate grant date fair value of the restricted stock award granted in fiscal year 2025 described above, computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. The fair value of the restricted stock award is determined as the average price of our stock on the date of grant as discussed in Note 2, “Shareholders’ Equity,” in the notes to financial statements included in our Annual Report on Form 10-K for the year ended September 30, 2025.

(3) Messrs. Goepel and Harding served as non-employee directors until the expiration of their terms on February 27, 2025.

At September 30, 2025, each of Mr. Hayssen, Mr. Hayward, Mr. Jones, Ms. Kelly, Mr. Roth, Mr. Sarcevic and Ms. Wirsbinski held 2,468 shares of unvested restricted stock that will vest one day prior to the next Annual Meeting. At September 30, 2025, Ms. Kelly and Mr. Sarcevic also held 305 shares of unvested restricted stock that vested on December 11, 2025.

Cheryl Beranek, who served as our director and an executive officer in fiscal year 2025, received no compensation for Board or committee service during fiscal year 2025.

**PROPOSAL 3:
RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS**

The Audit Committee has selected Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ended September 30, 2026. While the Audit Committee retains the sole authority to retain, compensate, oversee and terminate the independent registered public accounting firm, the Audit Committee is submitting the appointment of Deloitte & Touche LLP as our independent registered public accountants for ratification. In the event the shareholders do not ratify the appointment of Deloitte & Touche LLP, the Audit Committee will reconsider the selection.

Vote Required for Proposal 3

Approval of this Proposal 3 requires the affirmative vote of the holders of a majority of the shares present and entitled to vote on Proposal 3.

**The Board of Directors Recommends
Shareholders Vote FOR
Proposal 3: Ratification of Appointment of Deloitte & Touche LLP**

RELATIONSHIP WITH INDEPENDENT ACCOUNTANTS

On November 18, 2024, the Audit Committee engaged Deloitte & Touche LLP to serve as our independent registered public accounting firm for the remainder of our fiscal year ended September 30, 2025. Also on November 18, 2024, the Audit Committee dismissed Baker Tilly US, LLP, independent certified accountants, as our independent registered public accounting firm. The Audit Committee has sole authority and responsibility with respect to the selection, engagement and dismissal of Clearfield's independent registered public accounting firm.

The Audit Committee has selected Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ended September 30, 2026. The Audit Committee has asked the shareholders to ratify the appointment of Deloitte & Touche LLP for the fiscal year ended September 30, 2026 in Proposal 3.

During the fiscal years ended September 30, 2023 and 2024 and the subsequent interim periods through November 18, 2024, there were: (i) no "disagreements" within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions between the Company and Baker Tilly US, LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which disagreements, if not resolved to Baker Tilly US, LLP's satisfaction, would have caused Baker Tilly US, LLP to make reference thereto in their reports; and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K. Neither of the reports of Baker Tilly US, LLP on the financial statements for each of the fiscal years ended September 30, 2024 and 2023 contained an adverse opinion or disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope or accounting principles. During the fiscal years ended September 30, 2024 and 2023 and the subsequent interim period through November 18, 2024, we did not consult with Baker Tilly US, LLP regarding any matters described in Item 304(a)(2)(i) or (ii) of Regulation S-K.

Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting. These representatives will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Accountant Fees and Services

The following table summarizes the fees billed to us by Deloitte & Touche LLP and Baker Tilly US, LLP for professional services rendered for the fiscal years ended September 30, 2025 and September 30, 2024:

	Deloitte & Touche LLP Fiscal Year 2025 (\$)	Baker Tilly US, LLP Fiscal Year 2025 (\$)	Baker Tilly US, LLP Fiscal Year 2024 (\$)
Audit Fees	1,069,000	63,000	703,995
Audit-Related Fees	—	—	—
Tax Fees	—	—	—
All Other Fees	—	—	—
Total Fees	1,069,000	63,000	703,995

Audit Fees. This category consists of fees billed or estimated to be billed to us for professional services related to the audit of our annual financial statements, review of financial statements included in our Forms 10-Q, or other services normally provided by the auditor in connection with statutory and regulatory filings or engagements for the respective fiscal years. The amount paid to Baker Tilly US, LLP for fiscal year 2025 represents the fee for Baker Tilly US, LLP to issue a consent to the inclusion of its report dated November 25, 2025 with respect to our fiscal year 2025 financial statements in our Annual Report on Form 10-K for the year ended September 30, 2025.

Audit-Related Fees. This category consists of fees billed to us for professional services for assurance and related services by the auditor that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under “Audit Fees.”

Tax Fees. This category consists of fees billed to us by the auditor for professional services related to tax compliance, tax advice, and tax planning, including preparation of federal and state tax returns for the respective fiscal years.

All Other Fees. This category consists of fees billed to us for professional services related to general financial matters.

Audit Committee Pre-Approval Procedures

We have adopted pre-approval policies and procedures for the Audit Committee that require the Audit Committee to pre-approve all audit and all permitted non-audit engagements and services (including the fees and terms thereof) by the independent auditors. Under this policy, the Audit Committee has delegated to management the authority to approve incremental fees up to \$5,000 related to previously approved audit services with notification to the Audit Committee Chair. The Audit Committee Chair has the authority to pre-approve any engagement or service not exceeding \$10,000. Any proposed service exceeding \$10,000 will require pre-approval by the entire Audit Committee. These pre-approval policies and procedures prohibit delegation of the Audit Committee’s responsibilities to our management. Under the policies and procedures, the Audit Committee may pre-approve categories of services or specific services to be provided by the independent auditor with the pre-approval having a term of 12 months unless the Audit Committee specifically provides for a different period. The policy prohibits pre-approval of certain non-audit services that may not be provided by the independent auditor under SEC rules. All of the services described above for fiscal year 2025 were pre-approved by the Audit Committee before Deloitte & Touche LLP and Baker Tilly US, LLP was engaged to render the services.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Since the beginning of fiscal year 2025, we have not entered into any transaction, and there are no currently proposed transactions, in which we were or are to be a participant and the amount involved exceeds \$120,000 and in which any related person had or will have a direct or indirect material interest, except that in fiscal year 2025, we paid compensation to our non-executive officer employee Andre Hill, son of Chief Operating Officer John Hill and son-in-law of Chief Executive Officer Cheryl Beranek, in the amount of \$165,966, the majority of which was derived from earned sales commissions.

**SHAREHOLDER PROPOSALS AND SHAREHOLDER NOMINEES
FOR 2027 ANNUAL MEETING**

Clearfield's 2027 Annual Meeting of Shareholders is expected to be held on February 25, 2027, and proxy materials in connection with that meeting are expected to be mailed on or about January 14, 2027.

The proxy rules of the Securities and Exchange Commission permit our shareholders, after timely notice to us, to present proposals for shareholder action in our proxy statement where such proposals are consistent with applicable law, pertain to matters appropriate for shareholder action and are not properly omitted by our action in accordance with the proxy rules. In order for a shareholder proposal to be considered for inclusion in the proxy statement for the 2027 Annual Meeting of Shareholders, the proposal prepared in accordance with the proxy rules must be received by the Secretary of Clearfield, Inc. in writing at our corporate offices, 7050 Winnetka Avenue North, Suite 100, Brooklyn Park, Minnesota 55428, no later than September 17, 2026. A shareholder who wants to propose an item of business to be included in our 2027 proxy statement using Rule 14a-8 must follow the procedures provided in Rule 14a-8. In addition, the proposal must be received by our Secretary by September 17, 2026.

The bylaws contain advance notice requirements relating to director nominations by shareholders and shareholder proposals. Under the bylaws, to be timely, a shareholder's notice with respect to an annual meeting must be received at Clearfield's principal executive office not less than 90 nor more than 120 calendar days prior to the first anniversary of the date on which we first mailed our proxy materials for the preceding year's annual meeting of shareholders, or no later than October 17, 2026 and no earlier than September 17, 2026. The shareholder's notice must set forth certain information with respect to the shareholder who intends to make the nomination or bring such matter before the meeting and the nominee or the business desired to be conducted. Any nomination for the 2027 Annual Meeting of Shareholders for inclusion in Clearfield's proxy statement (referred to as proxy access) must be received by the Secretary of Clearfield not less than 120 nor more than 150 calendar days prior to the first anniversary of the date on which we first mailed our proxy materials for the preceding year's annual meeting of shareholders, or no later than September 17, 2026 and no earlier than August 18, 2026 to be considered. Our proxy access bylaw permits a shareholder or group of up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least the previous three years to nominate up to the greater of two individuals or 20% of the Board. In addition, to comply with the universal proxy rules under the Exchange Act, shareholders who intend to solicit proxies in support of director nominees other than Clearfield's nominees must provide notice that sets forth the information required by the Exchange Act no later than December 28, 2026, which is 60 days prior to the anniversary date of the Annual Meeting.

If a shareholder does not meet these deadlines or does not satisfy the requirements of Rule 14a-4 of the Exchange Act, the persons named as proxies solicited by the Board of Directors for our 2027 Annual Meeting of Shareholders will be allowed to use their discretionary voting authority when and if the matter is raised at the annual meeting.

OTHER BUSINESS

At the date of this proxy statement, management knows of no other business that may properly come before the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the persons named in the enclosed form of proxy will vote the proxies received in response to this solicitation in accordance with their best judgment on such matters.

By Order of the Board of Directors

/s/ Frank J. Brixius Jr.

Frank J. Brixius Jr.

Secretary



CLEARFIELD, INC.
7050 WINNETKA AVE N.
SUITE 100
BROOKLYN PARK, MN 55428



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on February 25, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/CLFD2026

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on February 25, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V82462-P42304

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

CLEARFIELD, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors.

Nominees:

For Against Abstain

1a. Cheryl Beranek

☐ ☐ ☐

1b. Walter L. Jones, Jr.

☐ ☐ ☐

1c. Catherine T. Kelly

☐ ☐ ☐

1d. Ronald G. Roth

☐ ☐ ☐

1e. Ademir Sarcevic

☐ ☐ ☐

1f. Rebecca B. Seidel

☐ ☐ ☐

1g. Kathleen S. Skarvan

☐ ☐ ☐

1h. Carol A. Wirsbinski

☐ ☐ ☐

The Board of Directors recommends you vote FOR proposals 2 and 3:

For Against Abstain

2. Approve, on a non-binding advisory basis, the compensation paid to named executive officers.

☐ ☐ ☐

3. Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Clearfield, Inc. for the fiscal year ending September 30, 2026.

☐ ☐ ☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

V82463-P42304

CLEARFIELD, INC.
Annual Meeting of Shareholders
February 26, 2026 2:00 PM CT
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Cheryl Beranek and Daniel R. Herzog, or either of them, as proxies, each with the power to appoint his/her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side, all of the shares of common stock of CLEARFIELD, INC. held of record by the shareholder(s) on December 29, 2025 and that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 2:00 PM CT, on February 26, 2026, virtually at www.virtualshareholdermeeting.com/CLFD2026, and any adjournment or postponement thereof, hereby revoking all former proxies.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side