

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



FORM 10-K/A
Amendment No. 1

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from _____ to _____

Commission file number 001-35944

POWER SOLUTIONS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

201 Mittel Drive, Wood Dale, IL
(Address of Principal Executive Offices)

33-0963637
(I.R.S. Employer
Identification No.)

60191
(Zip Code)

(630) 350-9400

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	PSIX	Nasdaq Stock Market

Securities Registered Pursuant to Section 12(g) of the Act:

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 and Section 15(d) of the Act. YES NO

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery pursuant to § 240.10D-1(b).

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

The aggregate market value of 11,098,626 shares of the registrant's common stock, par value \$0.001 per share (the "Common Stock") held by non-affiliates of the registrant as of June 30, 2025 was \$717.9 million based on the last reported sale price on the Nasdaq market on June 30, 2025 (although the total market capitalization of the registrant as of such date was approximately \$1.5 billion.) Shares of the registrant's Common Stock held by each executive officer and director and by each person who holds 10% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of April 23, 2026, there were 23,050,450 outstanding shares of the Common Stock of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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EXPLANATORY NOTE

This Amendment No. 1 (this “Amendment”) on Form 10-K/A amends the Annual Report on Form 10-K for the year ended December 31, 2025 of Power Solutions International, Inc. (“PSI” or the “Company”) filed with the Securities and Exchange Commission (the “SEC”) on March 2, 2026 (the “Original 10-K”) to include the information required by Items 10 through 14 of Part III (the “Part III Disclosure”) of the Original 10-K. This information was previously omitted from the Original 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference to the Company’s definitive proxy statement if such statement is filed no later than 120 days after the Company’s fiscal year-end.

The information included herein as required by the Part III Disclosure is more limited than what is required to be included in the definitive proxy statement to be filed in connection with PSI’s 2025 Annual Meeting of Stockholders. Accordingly, the definitive proxy statement to be filed at a later date will include additional information related to the topics herein and additional information not required by the Part III Disclosure.

Pursuant to the SEC rules, Part IV, Item 15 has also been amended to contain the currently dated certificates from the Company’s principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The certificates of the Company’s principal executive and financial officers are attached to this Amendment as Exhibits 31.3 and 31.4. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. Additionally, PSI is not including the certificates under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Amendment.

Except for the information described above, the Company has not modified or updated disclosures provided in the Original 10-K in this Amendment. Accordingly, this Amendment does not reflect events occurring after the filing of the Original 10-K or modify or update those disclosures affected by subsequent events, except as noted herein. Information not affected by this Amendment is unchanged and reflects the disclosures made at the time the Original 10-K was filed.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Amendment that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements may involve risks and uncertainties. These statements often include words such as “anticipate,” “believe,” “budgeted,” “contemplate,” “estimate,” “expect,” “forecast,” “guidance,” “may,” “outlook,” “plan,” “projection,” “should,” “target,” “will,” “would” or similar expressions, but these words are not the exclusive means for identifying such statements. These forward-looking statements include statements subject to a number of risks, uncertainties and assumptions that may cause actual results, performance or achievements to differ materially from those expressed in, or implied by, such statements.

The Company cautions that the risks, uncertainties and other factors that could cause its actual results to differ materially from those expressed in, or implied by, the forward-looking statements include, without limitation; the factors discussed in Item 1A. Risk Factors in the Original 10-K; the impact of the macro-economic environment in both the U.S. and internationally on our business and expectations regarding growth of the industry; uncertainties arising from global events (including the Russia-Ukraine, Israel-Hamas and the U.S./Israel-Iran conflicts), natural disasters or pandemics, and their impact on material prices; the effects of strategic investments on our operations, including our efforts to expand our global market share and actions taken to increase sales growth; the ability to develop and successfully launch new products; labor costs and other employment-related costs; loss of suppliers and disruptions in the supply of raw materials; the Company’s ability to continue as a going concern; the Company’s ability to raise additional capital when needed and its liquidity; uncertainties around the Company’s ability to meet funding conditions under its financing arrangements and access to capital thereunder; the potential acceleration of the maturity at any time of the loans under the Company’s uncommitted revolving credit agreement through the exercise by any lender of its demand right in its Revolving Credit Agreement; the impact of rising interest rates; changes in economic conditions, including inflationary trends in the price of raw materials; our reliance on information technology and the associated risk involving potential security lapses and/or cyber-attacks; the ability of the Company to accurately forecast sales, and the extent to which sales result in recorded revenues; changes in customer demand for the Company’s products; volatility in oil and gas prices; the impact of U.S. tariffs on imports and exports; the impact of supply chain interruptions and raw material shortages, including compliance disruptions such as the Uyghur Forced Labor Prevention Act (the “UFLPA”) delaying goods from China; the potential impact of higher warranty costs and the Company’s ability to mitigate such costs; any delays and challenges in recruiting and retaining key employees consistent with the Company’s plans; the potential effects of damage to our reputation or other adverse consequences if our employees, suppliers, sub-suppliers or other contract parties, agents or business partners violate anti-bribery, competition, export and import, trade sanctions, data privacy, environmental, human rights or other laws; and the impact of unanticipated changes in our effective tax rate, the adoption of new tax legislation or exposure to additional income tax liabilities.

The Company’s forward-looking statements are presented as of the date hereof. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Xuesen Yang Age: 46 PSI Committee:
• Nominating
• Compensation

Biography: Mr. Xuesen Yang currently serves as Vice President of Weichai Holding Group Co., Ltd., and has served as Chairman and Chief Operating Officer of Weichai America Corp. since October 1, 2025. He has over 20 years of extensive executive-level experience within the Weichai organization, with responsibilities for overseeing investment strategy, planning, and program management, including managing fixed asset investments.

Mr. Yang holds a Master's degree in Technical Economy and Management from Tianjin University (2005) and a Bachelor's degree in Business Administration from Hebei Institute of Architectural Science and Technology (2003). Mr. Yang serves on the Board as a Weichai designee.

Courtney Shea Age: 65 PSI Committees:
• Audit Committee
• Compensation Committee

Biography: Ms. Shea has over 30 years' experience in U.S. public finance in which she served as both a municipal advisor and investment banker working with state and local governments, not for profits and universities, in their issuance of municipal bonds. Ms. Shea served as the Managing Member of Columbia Capital Management, a national municipal advisory firm, from September 2013 until her retirement from the firm in April 2021. Prior to her tenure at Columbia Capital Management, Ms. Shea was an investment banker with several Wall Street firms, including serving as National Head of Public Finance at a division of ABN AMRO for five years. Ms. Shea has served as an independent director and member of Audit, Environmental and Social Responsibility, Finance and Risk Oversight Committees of Assured Guaranty Ltd., a public company listed on the New York Stock Exchange since May 2021. Ms. Shea was an independent director and Audit Committee chair of the Professional Diversity Network from March 2019 until August 2024. Additionally, she serves on several not-for-profit boards, including the Joffrey Ballet and the Milken Institute Center for Financial Markets Public Finance Advisory Council. Ms. Shea was a founding member of Women in Public Finance, a women's professional organization founded in 1996, and has been a Certified Director by the National Association of Corporate Directors. Ms. Shea holds a Cybersecurity Certification from the Private Directors Association. Ms. Shea is an Illinois licensed attorney.

Ms. Shea has a Bachelor's degree in Economics from University of Notre Dame, a Juris Doctor degree from Loyola University Law School, and a Masters of Business Administration degree from University of Chicago Graduate School of Business.

Ms. Shea brings to the Board skills and experience in finance, auditing and risk management.

Frank P. Simpkins Age: 63 PSI Committees:
• Audit Committee (Chair)
• Nominating Committee
• Strategic Committee

Biography: Mr. Simpkins has served as a director of the Company since July 13, 2017. Mr. Simpkins is the Chair of the Audit Committee and is also a member of the Nominating Committee and the Strategic Committee.

Mr. Simpkins has over 25 years of executive management and financial experience. From June 2016 to December 2016, he served as Chief Financial Officer of Emerson Network Power, part of Emerson Electric Co., a publicly traded company on the New York Stock Exchange (the "NYSE"). From 2006 to 2015, Mr. Simpkins served as Vice President and Chief Financial Officer of Kennametal Inc., a publicly traded company on the NYSE and a global leader in the design and manufacture of engineered components, advanced materials and cutting tools. Prior to that role, Mr. Simpkins held various positions within Kennametal since 1995. Prior to Kennametal, he worked as a Manager for PricewaterhouseCoopers from 1986 to 1995.

Mr. Simpkins served as a member of the Board of Directors of Exro Technologies Inc., and as the Chair of the Audit Committee and a member of the Nominating and Governance Committee, from July 2023 until November 2025.

He holds a Bachelor of Science degree in Accounting from Pennsylvania State University. Mr. Simpkins qualifies as an "Audit Committee Financial Expert" under applicable SEC regulations and has substantial public-company reporting experience gained from his roles as Chief Financial Officer during his career.

Mr. Simpkins brings to the Board significant management experience, as well as his experience as a Chief Financial Officer.

Hong He Age: 57 PSI Committees:
• Audit Committee
• Compensation Committee (Chair)

Biography: Mr. He has served as a director of the Company since November 14, 2019. Mr. He is the Chair of the Compensation Committee and is also a member of the Audit Committee.

Mr. He served as Director, Financial Planning & Analysis for CytomX Therapeutics ("CytomX"), a Nasdaq-listed biotechnology company, from February 2021 to March 2025, and previously served as a Consultant to CytomX beginning in February 2020. Previously, Mr. He served as Director of Finance and Reporting for Blackthorn Therapeutics, a clinical-stage biotechnology company, from June 2019 to December 2019. Prior to that, Mr. He served as the Head of Finance at GenapSys, Inc. from 2018 until May 2019. From 2014 until 2018, Mr. He was the Finance Director of SciClone Pharmaceuticals, Inc., a Nasdaq-listed specialty pharmaceutical company with its main operations in China.

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Mr. He earned his Bachelor of Science degree in Accounting from Beijing University of Technology in July 1992 and his Master of Business Administration degree from University of Chicago Booth School of Business in December 2006. Mr. He is a U.S. certified management accountant and a China certified public accountant. Mr. He qualifies as an “Audit Committee Financial Expert” under applicable SEC regulations and has substantial public company reporting experience gained from his roles as a financial officer and controller of public companies during his career.

Mr. He brings to the Board substantial financial and managerial experience gained through leadership roles at public companies.

Fuzhang Yu Age: 39 PSI Committee:
• Compensation Committee

Biography: Mr. Yu has served as a director of the Company since July 2023. In addition, Mr. Yu is a member of the Compensation Committee.

Mr. Yu has served as Director of the Overseas Finance Department of Weichai Group since May 2023 and Vice Director from January 2023 to May 2023. Prior to that, Mr. Yu served as Chief Financial Official of Shaanxi Hande Axle Co., Ltd, a leading commercial vehicle axle manufacturer in China from February 2021 to January 2023. From February 2019 to February 2021, Mr. Yu served as Chief Financial Officer of Weichai Ballard Co., Ltd (“Weichai Ballard”), a joint venture of Weichai Power and Ballard Power Systems Inc. Prior to his role at Weichai Ballard, Mr. Yu served in various leadership roles in the Finance Department at Weichai Power from January 2009 to February 2019.

Mr. Yu earned his Bachelor’s degree in Management from Beijing Forestry University, China in 2009. Mr. Yu is a China certified public accountant.

Mr. Yu brings to the Board extensive accounting experience as well as management experience through his roles at engine manufacturers. Mr. Yu serves on the Board as a Weichai designee.

Executive Officers

The following table sets forth certain information with respect to the Company’s executive officers as of April 23, 2026.

<u>Name</u>	<u>Age</u>	<u>Executive Officer Since</u>	<u>Present Position with the Company</u>
C. (Dino) Xykis	67	2021	Chief Executive Officer
Xun (Kenneth) Li	56	2022	Chief Financial Officer
Zhaoying (Dorothy) Du	48	2025	General Counsel and Corporate Secretary

The narrative descriptions below set forth the employment and position with the Company, principal occupation and education for each of the Company’s current executive officers.

C. (Dino) Xykis was appointed as the Chief Executive Officer on April 24, 2023, after serving as Interim CEO since June 2, 2022. Mr. Xykis also served as the Company’s Chief Technical Officer from March 15, 2021 until July 9, 2024. He is responsible for the oversight of the Company and its advanced product development, engineering design and analysis, on-highway engineering, applied engineering, emissions and certification, Waterford, Michigan engineering operations, program management and product strategic planning. Since joining the Company in 2010 and until his appointment as Chief Technical Officer in March 2021, Mr. Xykis served as Vice President of Engineering for the Company. He has more than 30 years of professional experience in multi-disciplined engineering areas including senior management and executive positions at various companies including Cummins Inc., a publicly traded company on the NYSE, and Generac Power Systems, a publicly traded company on the NYSE. Mr. Xykis also served as Adjunct Professor of Mechanical Engineering and Mechanics at the Milwaukee School of Engineering and previously served on the audit and compensation committees of the Board of Directors of Image Sensing Systems, a publicly traded company on Nasdaq, from 1996 to 2001. Mr. Xykis has also served on the advisory board of Civil, Environmental, and Geo-Engineering, College of Science and Engineering, University of Minnesota for the past eight years.

Mr. Xykis holds a Bachelor’s degree in Structural Engineering, a Master’s degree in Vibration/Dynamics, and a PhD. in Structural/Applied Mechanics from the University of Minnesota, Minneapolis.

Xun (Kenneth) Li was appointed as the Chief Financial Officer on August 26, 2022. From 2020 to August 2022, Mr. Li served as Chief Financial Officer of ND Paper, a pulp, packaging, and paper company. He was a member of the executive leadership team with responsibility for finance and accounting functions and strategic planning. From 2008 to 2020, Mr. Li held financial leadership positions at Caterpillar Inc., a publicly traded company, including serving as Chief Financial Officer of machine product group from 2013 to 2020. From 2003 to 2008, Mr. Li held finance leadership roles at Ford Motor Company, a publicly traded company.

Mr. Li holds a Master of Business Administration with high distinction and a Master of Science in Accounting from the University of Michigan, a Master of Science in Mechanical Engineering from the University of Oklahoma, and a Bachelor of Science in Mechanical Engineering from Shanghai Jiao Tong University. He is a Certified Public Accountant in the state of Illinois.

Zhaoying (Dorothy) Du was appointed General Counsel and Corporate Secretary of Power Solutions International, Inc. on September 15, 2025. As General Counsel and Corporate Secretary, Ms. Du has responsibility for the Company’s legal affairs, corporate governance, compliance, risk management, securities, and related functions, and supports the Chief Executive Officer and Board of Directors on legal and strategic matters. Ms. Du has 20 years of experience providing strategic legal counsel to U.S. and multinational companies, leading initiatives to address complex commercial and regulatory matters, helping businesses manage risks, drive innovation, and implement pragmatic legal solutions that support business success. From March 2025 to September 2025, Ms. Du led the global supply chain legal team of Lenovo, a publicly traded company. She was a member of the Lenovo

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global supply chain executive leadership team, advising on procurement, factory setup, trade compliance, regulatory risks, and contract negotiations across global operations. From February 2016 to March 2025, Ms. Du served as Global Head of Legal of Motorola Mobility, a Lenovo company, where she was a member of the executive leadership team, overseeing matters including artificial intelligence, R&D, commercial contracts, intellectual property, compliance, data privacy and information security, corporate governance, corporate secretary, litigation, and other legal functions. From 2013 to 2016, she served as General Counsel of the China operations and Senior Counsel for compliance and risk management at The Warranty Group (now part of Assurant, Inc.). From 2005 to 2012, Ms. Du served as Co-Chair of the APAC Practice Group at Freeborn & Peters (now part of Smith, Gambrell & Russell, LLP) and as an attorney at Sonnenschein Nath & Rosenthal, LLP (now Dentons LLP), advising on cross-border transactions, securities, corporate governance, mergers and acquisitions, financing, compliance, and other complex matters.

Ms. Du holds a Juris Doctor degree from the University of Missouri – Kansas City School of Law, a Master of Arts degree in Political Science from the University of Georgia, and a Bachelor of Law degree from Sun Yat-Sen University Law School. She is licensed to practice law in Illinois and is admitted to practice law in China.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company’s directors and executive officers, and persons who own more than ten percent of a registered class of the Company’s equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of the Company’s Common Stock and other equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish PSI with copies of all Section 16(a) forms they file.

To the Company’s knowledge, including PSI’s review of the copies of such reports furnished to the Company and written representations that no other reports were required during 2025, all Section 16(a) filing requirements were satisfied on a timely basis, except the following reports: (i) Two Form 4s filed on January 17, 2025 and January 27, 2025 (reporting one and three transactions, respectively) for Gary Winemaster, who beneficially owned more than ten percent of the Common Stock at that time; (ii) One Form 4 filed on June 4, 2025 (reporting four transactions) for Constantine Xykis. An amended Form 4 was subsequently filed on June 12, 2025 to correct the transaction date reported in the original filing; (iii) One Form 3 filed on January 6, 2026 for Xuesen Yang; and (iv) One Form 3 filed on January 6, 2026 for Zhao Jin.

CORPORATE GOVERNANCE

Audit Committee

The Company has a separately designated Audit Committee. Each member of the Audit Committee is financially literate, and the Board has determined that each of Mr. Simpkins, the Chair of the Audit Committee, and Mr. He and Ms. Shea qualify as an “Audit Committee Financial Expert” as defined in applicable SEC rules because each meets the requirement for past employment experience in finance or accounting, requisite professional certification in accounting or comparable experience. The Board has determined that each of Mr. Simpkins, Ms. Shea and Mr. He meets the independence requirements for audit committee members under Nasdaq rules.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) that applies to all of PSI’s employees, officers and directors, including those officers responsible for financial reporting. The Code of Ethics is available on the Company’s website at www.psiengines.com under “Investors” and then “Governance.” The information on our website is not part of this Amendment and is not deemed to be incorporated by reference herein.

Compensation Committee Interlocks and Insider Participation

The Company has a separately designated Compensation Committee consisting of Mr. He, the Chair, Ms. Shea, Mr. Yang and Mr. Yu. None of Mr. He, Ms. Shea, Mr. Yang or Mr. Yu, the members of the Compensation Committee, was an officer or employee of the Company during the Company’s last fiscal year or had any relationship requiring disclosure by the Company pursuant to Item 404 of Regulation S-K. There are no interlocking relationships requiring disclosure by the Company pursuant to Item 407(e)(4)(iii) of Regulation S-K.

Insider Trading Policy; Hedging and Pledging Policy

The Company has an Insider Trading Compliance Policy (the “Policy”), as last updated on August 8, 2023, that sets forth terms, conditions, timing, limitations, and prohibitions with respect to trading in the Company’s securities. The Insider Trading Policy prohibits all “Covered Persons” (defined below) from trading in the Company’s securities while in possession of material nonpublic information. In addition, the Policy explicitly prohibits the following activities by Covered Persons, even in instances where the transaction could be completed pursuant to an arrangement that complies with Rule 10b5-1(c) of the Exchange Act:

- Short selling (i.e., selling Company securities you do not own at the time of sale);
- Buying or selling put options, call options or other derivative securities relating to the Company on a securities exchange or in any other organized securities market;
- Engaging in hedging transactions, such as “costless collars” and forward sale contracts;
- Purchasing Company securities on margin; or

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- Pledging the Company's stock and/or borrowing against it in a margin account.

For purposes of the Policy, "Covered Persons" include any employee who has obtained material, non-public information, as well as the Company's directors, executive officers (including named executive officers), vice presidents and employees working in the Company's finance and accounting groups, and any other persons designated as Covered Persons by the Insider Trading Compliance Officer or the Board.

Item 11. Executive Compensation.

EXECUTIVE COMPENSATION

The named executive officers for the year ended December 31, 2025, were:

- C. (Dino) Xykis, Chief Executive Officer;
- Xun (Kenneth) Li, Chief Financial Officer; and
- Zhaoying (Dorothy) Du, General Counsel and Corporate Secretary

Summary Compensation Table

The table below summarizes our named executive officers' compensation for the services rendered to the Company, in all capacities, for the years ended December 31, 2025, and 2024.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u>	<u>Bonus⁽¹⁾</u>	<u>Option/SAR Awards</u>	<u>Nonequity Incentive Plan Compensation⁽²⁾</u>	<u>All Other Compensation⁽³⁾</u>	<u>Total</u>
C. (Dino) Xykis	2025	\$598,276	\$ 816,790	—	\$ 945,612	\$ 64,538	\$ 2,425,216
<i>Chief Executive Officer</i>	2024	\$539,846	\$ 71,985	—	\$ 534,674	\$ 62,728	\$ 1,209,233
Xun (Kenneth) Li	2025	\$403,214	\$ 420,827	—	\$ 462,302	\$ 17,757	\$ 1,304,100
<i>Chief Financial Officer</i>	2024	\$385,851	\$ 38,585	—	\$ 264,166	\$ 14,574	\$ 703,176
Zhaoying (Dorothy) Du ⁽⁴⁾	2025	\$111,000	\$ 30,000	—	\$ 128,765	\$ 7,611	\$ 277,376
<i>General Counsel and Corporate Secretary</i>	2024	—	—	—	—	—	—
Randall Lehner ⁽⁵⁾	2025	\$ 94,231	—	—	—	\$ 355,755	\$ 449,986
<i>General Counsel</i>	2024	\$282,692	\$ 38,500	—	\$ 201,624	\$ 19,508	\$ 542,324

- (1) The amounts reported for each named executive officer in this column for 2025 include (i) for Mr. Xykis: \$816,790 for the 2025 LTI Plan, which is described below under “*Long Term Incentive Plan*”; (ii) for Mr. Li \$420,827 for the 2025 LTI Plan payment; and (iii) for Ms. Du \$30,000 as a one-time bonus.
- (2) The amounts reported for each named executive officer in this column for 2025 represent their 2025 Key Performance Indicator (“KPI”) Plan, amounts. A description of the Company’s 2025 KPI plan is set forth below under “*2025 Key Performance Indicator Plan*.”
- (3) The reported amounts for 2025 in the “All Other Compensation” column include (i) for Mr. Xykis: (a) \$2,338 for life insurance premiums, (b) \$44,700 for automobile-related expenses (including an automobile and automobile lease allowances) and (c) \$17,500 for 401(k) matching contributions; (ii) for Mr. Li (a) \$17,500 for 401(k) matching contributions and (b) \$257 for life insurance premiums; (iii) for Ms. Du: (a) car allowance of \$3,200, (b) \$4,342 for 401(k) matching contributions and (c) \$69 for life insurance premiums; and (iv) Mr. Lehner: (a) car allowance of \$2,400, (b) \$16,528 for 401(k) matching contributions and (c) \$336,827 related to severance.
- (4) Ms. Du joined the Company on September 3, 2025. The amounts reported for Ms. Du reflect compensation earned from her start date through December 31, 2025.
- (5) Mr. Lehner joined the Company effective March 4, 2024 and Mr. Lehner and the Company mutually agreed to terminate the Lehner Employment Agreement, effective April 24, 2025.

Employment Agreements with Named Executive Officers

C. (Dino) Xykis. In connection with Mr. Xykis’ appointment as Chief Executive Officer and Chief Technical Officer on April 24, 2023, Mr. Xykis and the Company entered into an employment agreement, effective April 24, 2023 (the “Xykis Employment Agreement”), which supersedes his previous employment-related agreements with the Company. The Xykis Employment Agreement provides for the following: (a) an annual base salary of \$525,000; (b) eligibility to participate in any KPI plan, with a target opportunity equal to 70% of his base salary, or as generally determined by the Board for the overall KPI plan; (c) Mr. Xykis’ eligibility to participate in any LTI plan, with a target equal to 60% of his base salary, or as generally determined by the Board for the overall LTI plan; (d) subject to approval by the Compensation Committee, an award of 85,000 SARs with a strike price to be determined at the time of the Compensation Committee’s approval and vesting in essentially three equal installments on the anniversary of the grant date, subject to Mr. Xykis’ continued employment in good standing as of each vesting date (which award was granted on April 25, 2023); (e) an automobile allowance of \$1,975 per month towards his automobile lease, \$1,750 per month towards the cost of gasoline for travel as long as Mr. Xykis commutes from his current home to the Company’s headquarters, and reimbursement for reasonable amounts spent on auto insurance for the leased vehicle capped at \$2,500 per year; and (f) Mr. Xykis’ eligibility to participate in all Company employee benefit programs for which senior employees of the Company are generally eligible. If the Company terminates Mr. Xykis without cause (as defined in the Xykis Employment Agreement), in addition to payment of any accrued obligations, Mr. Xykis would be eligible to receive severance, subject to his execution and non-revocation of a general release of claims in favor of the Company, consisting of: (i) any determined, but unpaid, KPI or LTI bonus relating to the fiscal year prior to the fiscal year of termination; (ii) any prorated KPI or LTI bonus for the fiscal year in which his termination occurs once determined by the Board; (iii) 12 months of base salary continuation payments; and (iv) subject to his election to receive COBRA health insurance, payment by the Company of a proportional share of the premiums owed by Mr. Xykis as if he were still employed by the Company for 12 months. If Mr. Xykis is terminated for cause, any

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outstanding KPI bonus or LTI award, including any not yet paid for the fiscal year prior to the fiscal year of his termination, and any restricted stock units, unexercised stock options and SARs (whether vested or unvested) will be automatically forfeited. The Xykis Employment Agreement contains certain restrictive covenants, including an indefinite confidentiality provision and IP assignment provision, and non-competition and non-solicitation covenants applicable for one-year post-termination.

As stated above, and as previously disclosed, the Xykis Employment Agreement supersedes his prior employment-related agreements with the Company, including the letter agreement he and the Company entered into on June 15, 2022 related to his appointment as the Company's Interim Chief Executive Officer, the terms of which were in addition to the terms of his employment agreement with the Company, dated March 15, 2021, that remained in full force and effect and continued to govern his role as the Company's Chief Technical Officer. For purposes of Mr. Xykis' 2022 compensation, the Interim Chief Executive Officer letter agreement provided that (i) in addition to his salary, he would receive a bonus paid semi-monthly in the amount of \$5,000 per month from June 1, 2022 until such time as a successor Chief Executive Officer was appointed by the Board (the "Interim CEO Term"), subject to an aggregate minimum bonus payment of \$25,000 on a pre-tax basis (the "Minimum Bonus Payment"), and (ii) that he was also eligible to receive an award of 3,333 SARs per month during the Interim CEO Term (the "SARs Award"), subject to certain conditions, with an initial award of 20,000 SARs (the "Minimum SARs Award") as part of the SARs Award due to vest on the one-year anniversary of the grant date, subject to Mr. Xykis' continued service with the Company through the vesting date. As the Interim CEO Term was greater than 6 months, pursuant to the terms of the letter agreement, Mr. Xykis also received any additional grant of 16,663 SARs as part of the SARs Award granted on April 25, 2023, which vests on the one-year anniversary of the grant date, subject to Mr. Xykis' continued service with the Company through the vesting date.

Xun (Kenneth) Li. On August 29, 2022, Mr. Li entered into an employment agreement with the Company, effective August 29, 2022, related to his employment as Chief Financial Officer (the "Li Employment Agreement"). The Li Employment Agreement provides for (i) an annual base salary of no less than \$360,000; (ii) a sign-on bonus of \$20,000 (subject to reimbursement from Mr. Li if he voluntarily resigns within 1 year from the effective date of his employment); (iii) eligibility to participate in the Company's KPI plan at a target amount equal to 50% of his base salary or as determined by the Board (with eligibility for 2022 on a prorated basis); (iv) eligibility to participate in the Company's LTI plan with a target LTI bonus equal to 60% of his base salary or as generally determined by the Company for the overall LTI plan (with eligibility to participate in the stay portion of the LTI plan for 2022 on a prorated basis); and (v) eligibility to receive an award of 30,000 SARs with a strike price determined at the close of business on the day of the Compensation Committee's approval (i.e., the grant date), vesting in four equal installments on the anniversaries of the grant date subject to Mr. Li's continued employment with the Company through the vesting date (which award was granted on September 2, 2022). Pursuant to the Li Employment Agreement, Mr. Li is also eligible to participate in the Company's employee benefit programs on the same basis as its other employees. In the event that Mr. Li's employment is terminated by the Company without cause (as defined in the Li Employment Agreement), he will be entitled to receive (i) severance equal to his base salary for 6 months if his employment period is less than 48 months, and for 12 months if his employment period is 48 months or longer, subject to his execution and non-revocation of a general release in favor of the Company, and (ii) payment for any KPI bonus or LTI award related to the fiscal year in which the termination occurs, if any, which may be prorated based on when his termination date occurs during the fiscal year. If Mr. Li is terminated for cause (as defined in the Li Employment Agreement), any outstanding KPI bonus or LTI award, including any not yet paid for the fiscal year prior to the year of his termination, and any restricted stock units, unexercised stock options and SARs (whether vested or unvested) will be automatically forfeited. The Li Employment Agreement contains certain restrictive covenants, including an indefinite confidentiality provision and IP assignment provision, and non-competition and non-solicitation covenants applicable for one-year post-termination.

Zhaoying (Dorothy) Du. The Company has an employment agreement with Ms. Du (the "Du Employment Agreement") effective September 3, 2025 related to her employment as General Counsel. The Du Employment Agreement provides that Ms. Du's employment is "at will" and may be terminated at any time by either party. The Du Employment Agreement provides for: (i) an annual base salary of \$370,000, subject to increase from time to time; (ii) a sign-on bonus of \$30,000; (iii) eligibility to participate in the Company's Key Performance Indicator Plan (the "KPI") at a target amount equal to 50% of her base salary; (iv) eligibility to participate in the Company's Long Term Incentive Plan (the "LTI") with a target LTI bonus equal to 60% of her base salary; (v) eligibility to receive an award of 700 Stock Appreciation Rights with a strike price determined by the Compensation Committee at the grant date, to be vested in three equal installments on the anniversaries of the grant date; (vi) eligibility at the executive level and on par with the Chief Financial Officer, to participate in any Company equity or long-term incentive program, including any rolling LTI program established for 2026 or thereafter, subject to Board-approved terms and conditions; and (vii) eligibility to receive a vehicle allowance of \$800 per month. In the event that Ms. Du's employment is terminated by the Company without Cause (as defined in the Du Employment Agreement) during the employment term, she will be entitled to receive, among other things, (i) severance equal to base salary for nine months if her employment period is less than 48 months, and for one year if her employment period is 48 months or longer; and (ii) any unpaid awarded KPI and LTI bonuses. In addition, pursuant to the Du Employment Agreement, if Ms. Du terminates her employment for Good Reason (as defined in the Du Employment Agreement) within 12 months following a Change in Control (as defined in the Du Employment Agreement), such termination will be treated as a termination without Cause, and Ms. Du will be entitled to receive the severance payments and benefits described above. The Du Employment Agreement restricts Ms. Du from competing with the Company during the term of the agreement and for one year after termination of her employment with the Company. The Du Employment Agreement also restricts Ms. Du from soliciting the Company's customers or employees during the term of the agreement and for one year after termination of her employment with the Company.

Randall Lehner. On February 8, 2024, the Company entered into an employment agreement with Mr. Lehner (the "Lehner Employment Agreement"). The Lehner Employment Agreement provides that Mr. Lehner's employment is "at will" and may be terminated at any time by either party. The Lehner Employment Agreement provides for: (i) an annual base salary of \$350,000, subject to increase from time to time; (ii) eligibility to participate in the Company's Key Performance Indicator Plan (the "KPI") at a target amount equal to 50% of his base salary; (iii) eligibility to participate in the Company's Long Term Incentive Plan (the "LTI") with a target LTI bonus equal to 60% of his base salary; and (iv) eligibility to receive a vehicle allowance of \$800 per month. In the event that Mr. Lehner's employment is terminated by the Company without Cause (as defined in the Lehner Employment Agreement) during the employment term, he will be entitled to receive, among other things, (i) severance equal to base salary for nine months if his employment period is less than 48 months, and for one year if his employment period is 48 months or longer; and (ii) any unpaid awarded KPI and LTI bonuses. The Lehner Employment Agreement restricts Mr. Lehner from competing with the Company during the term of the agreement and for one year after termination of his employment with the Company. The Lehner Employment Agreement also restricts Mr. Lehner from soliciting the Company's customers or employees during the term of the agreement and for one year after termination of his employment with the Company.

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Mr. Lehner and the Company mutually agreed to terminate the Lehner Employment Agreement, effective April 24, 2025 (the “Effective Date”), and entered into a Separation Agreement and Release (the “Separation Agreement”), effective as of the Effective Date, pursuant to which Mr. Lehner became entitled to receive: (a) \$350,000, which is equal to 12 months of pay at Mr. Lehner’s then-current annual salary, (b) \$19,200, which is equal to 24 months of Mr. Lehner’s then-current car allowance, (c) \$38,125.82 in additional consideration and (d) subject to his election to receive continued group health plan coverage under COBRA, continued coverage at active-employee rates for up to 12 months after the Effective Date. Under the Separation Agreement, Mr. Lehner provided customary broad form releases and agreed to confidentiality obligations and other covenants to the Company.

Long-Term Incentive Plan

The Company established an LTI Plan for the period January 1, 2023 to December 31, 2025. Pursuant to the LTI Plan, executives, including the named executive officers, are eligible to receive a target incentive amount (which target incentive amount is equal to 60% of the executive’s base salary), with (i) 50% of the target incentive amount to be received as an incentive that is not tied to performance conditions and (ii) the remaining 50% of the target incentive amount subject to the Company’s performance against a performance indicator based on net income over the three-year performance period. The 50% of the guaranteed target incentive amount (equal to 30% of the executive’s base salary) vests in equal annual installments as follows: (i) one-third vested on December 31, 2023 to be paid out in the first quarter of 2024; (ii) one-third vests on December 31, 2024 to be paid out in the first quarter of 2025; and (iii) one-third vests on December 31, 2025 to be paid out 30 days after 2025 audit results are approved by the Audit Committee. A full description of the Company’s LTI Plan is available at Exhibit 10.35, “Description of Long-Term Incentive Plan” to the Original 10-K.

2025 Key Performance Indicator Plan

The named executive officers were eligible to earn a cash incentive award for 2025 under the Company’s KPI plan established for 2025 (the “2025 KPI Plan”). For 2025, the annual target incentive opportunity for each named executive officer as a percentage of his or her base salary for the year was 70% for Mr. Xykis, 50% for Mr. Li, and 50% for Ms. Du, with their individual cash incentive awards weighted as follows: (i) for Mr. Xykis, 80% was tied to Company performance relative to the Company performance metrics and 20% was tied to individual performance; and (ii) for Mr. Li and Ms. Du, 70% was tied to Company performance relative to the Company performance metrics and 30% was tied to individual performance.

The following two separately weighted performance metrics were established as the Company’s performance metrics under the 2025 KPI Plan: (i) gross revenue (less tariffs) and (ii) pre-tax income. Weightings, performance thresholds and payout ranges are shown in the table below with no payout earned for performance below the threshold. Set forth in the table below are the weightings, performance thresholds and payout ranges for each Company performance metric (dollars in millions).

Performance Payout Threshold <i>(interpolation used between these points)</i>	Revenue (in millions) (50% of Goal)	Pre-tax Income (in millions) (50% of Goal)
0% Target	\$ 476	\$ 71
100% Target	\$ 600	\$ 82
200% Target	\$ 650	\$ 94
300% Target	\$ 700	\$ 106

The Company’s 2025 performance in relation to the 2025 KPI Plan’s Company performance metrics resulted in the Company’s performance metrics being achieved at approximately 288.6% of target, as shown below (dollars in millions).

Performance Metric	Weighting (%)	2025 Actual Performance (in millions)	Earned (%)	Achieved (%)
Revenue (less tariffs)	50%	\$ 704.7	300%	150%
Pre-Tax Income	50%	\$ 103.4	277%	138.6%
Total Company Performance Achievement	100%			288.6%

Each named executive officer’s award under the 2025 KPI Plan is shown above in the “Nonequity Incentive Plan Compensation” column of the “Summary Compensation Table.”

2012 Incentive Compensation Plan

The Company maintains the 2012 Incentive Compensation Plan (as amended, the “2012 Plan”), which provides for the grant to employees, directors and consultants of awards of stock options, stock appreciation rights, restricted shares, restricted stock units, deferred stock, performance units, other share-based awards and cash-based awards. The maximum aggregate number of shares of Common Stock that may be issued under the 2012 Plan is 379,516 shares, which may consist, in whole or in part, of authorized and unissued shares, treasury shares, or shares reacquired by the Company in any manner. Unless otherwise provided in an award agreement, upon the occurrence of a Change in Control (as defined in the 2012 Plan) or a grantee’s termination of service by the Company without Cause (as defined in the 2012 Plan) or by the grantee for Good Reason (as defined in the 2012 Plan), in either case with two (2) years after the Change in Control event, all unvested awards shall vest, and for performance awards, all unearned or unvested awards shall be earned and vested based on performance achieved (as determined by the Compensation Committee) on a pro rata basis. In addition, upon a Change in Control, the Compensation Committee make adjustments to outstanding awards to reflect the Change in Control, cause such awards to be assumed or replaced by the surviving entity, as applicable, and with respect to stock options and SARs, cancel awards having exercise prices greater than the Change in Control Price (as defined in the 2012 Plan) or cash out such awards. The Company granted 700 SARs to Ms. Du under the 2012 Plan during the fiscal year ended December 31, 2025.

2026 Phantom Unit Plan

On March 6, 2026, the Board approved the Power Solutions International, Inc. 2026 Phantom Unit Plan (the “Phantom Unit Plan”). The Phantom Unit Plan provides for the grant of cash-settled awards (“Phantom Units”) to eligible service providers, including the named executive officers, tied to the fair market value of the Company’s common stock. Each Phantom Unit represents an unfunded and unsecured obligation of the Company to make a cash payment equal to the average fair market value per share of the Company’s common stock over the thirty (30) trading days immediately preceding the applicable vesting date. Phantom Units do not represent actual equity interests in the Company, carry no voting rights, and do not entitle participants to dividends.

Phantom Units vest in three equal annual installments, with the first installment vesting on the vesting commencement date and the remaining installments vesting on each of the first and second anniversaries thereof, subject to the participant’s continuous service. Accelerated vesting of all unvested Phantom Units occurs upon (i) termination of service due to death or disability, (ii) a Change in Control (as defined in the Phantom Unit Plan) in which the acquiror does not assume or substitute the outstanding awards, or (iii) an involuntary termination or resignation for Good Reason (as defined in the Phantom Unit Plan) within twenty-four (24) months following a Change in Control in which the awards were assumed or substituted. Settlement is made in a lump sum cash payment within sixty (60) days following the applicable vesting date. Awards are subject to the Company’s clawback and recoupment policies. The Phantom Unit Plan is governed by Delaware law.

OUTSTANDING EQUITY AWARDS AT 2025 YEAR-END

The table below shows outstanding SAR awards as of December 31, 2025, held by each named executive officer. No stock awards remained outstanding for any named executive officers as of December 31, 2025.

Name	Option/SAR Awards			
	Number of Securities Underlying Unexercised Options/SARs (#) Exercisable	Number of Securities Underlying Unexercised Options/SARs (#) Unexercisable	Option/SAR Exercise Price (\$)	Option/SAR Expiration Date
C. (Dino) Xykis	—	28,334 ²	2.99	April 25, 2033
Xun (Kenneth) Li	—	7,500 ²	2.00	September 2, 2032
Zhaoying (Dorothy) Du	—	700 ³	65.76	December 11, 2035

- (1) The amount reported represents Mr. Xykis’ outstanding SAR award, effective April 25, 2023, under the 2012 Plan, which vests and becomes exercisable in three equal installments on April 25, 2024, April 25, 2025 and April 25, 2026.
- (2) The amount reported represents Mr. Li’s outstanding SAR award, effective September 2, 2022, under the 2012 Plan, which vests and becomes exercisable in four equal installments on September 2, 2023, September 2, 2024, September 2, 2025 and September 2, 2026.
- (3) The amount reported represents Ms. Du’s outstanding SAR award, effective December 11, 2025, under the 2012 Plan, which vests and becomes exercisable in three equal installments on December 11, 2026, December 11, 2027 and December 11, 2028.

Potential Payments Upon Termination or Change in Control

As of December 31, 2025, the Company had employment agreements with Messrs. Xykis and Li and Ms. Du that provided for payments upon termination without “cause.” A summary of the payments that Messrs. Xykis’, Li’s and Ms. Du’s employment agreements provide for upon a termination without “cause” is summarized above under the heading, “*Employment Agreements with Named Executive Officers.*”

Other than these arrangements, the Change in Control provision in the Du Employment Agreement described above, accelerated vesting of equity awards under the 2012 Plan, and accelerated vesting of Phantom Units under the Phantom Unit Plan as described above, the Company does not have any other compensatory plans or arrangements in place that provide for any payments or benefits upon the resignation, retirement or any other termination of any of the named executive officers, as the result of a change in control, or from a change in any named executive officer’s responsibilities following a change in control.

Clawback Policy

The Company has adopted a Clawback Policy that is intended to be consistent with Section 10D of the Exchange Act and Rule 10D-1 promulgated thereunder and Nasdaq Listing Rule 5608 (“Nasdaq Rule 5608”). In the event the Company is required to prepare an accounting restatement due to the Company’s material noncompliance with any financial reporting requirement under securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Clawback Policy provides that the Company will require recoupment of the excess amount of certain incentive compensation received by certain covered executives during the three completed fiscal years immediately preceding the date on which the Company is required to prepare the accounting restatement.

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Director Compensation

PSI directors generally receive the following compensation for their services as members of the Board (other than as set forth in footnote 3 to the table below):

- A cash retainer of \$50,000 per year;
- An additional cash retainer of \$25,000 per year to the Chairman of the Board and the Chair of the Audit Committee;
- An additional cash retainer of \$15,000 per year to the Chair of the Compensation Committee;
- 5,000 shares of restricted stock per year; and
- Meeting fees of \$1,500 per day for each Board and Committee meeting.

The Company also reimburses directors for necessary and reasonable travel and other related expenses incurred in connection with the performance of their official duties of attendance at each meeting of the Board or any Committee.

The table below summarizes the compensation paid to each director for their service on the Board for the year ended December 31, 2025:

Name	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	Total
Jiwen Zhang ⁽⁴⁾	\$ 132,000	—	\$ 132,000
Courtney Shea ⁽²⁾	\$ 10,909	\$ 328,800	\$ 339,709
Frank P. Simpkins	\$ 145,500	\$ 328,800	\$ 474,300
Xuesen Yang ⁽³⁾⁽⁴⁾	\$ 30,925	—	\$ 30,925
Hong He	\$ 131,000	\$ 328,800	\$ 459,800
Fuzhang Yu ⁽⁴⁾	\$ 21,925	—	\$ 21,925
Zhao Jin ⁽⁴⁾⁽⁵⁾	\$ 17,425	—	\$ 17,425
Gengsheng Zhang ⁽⁶⁾	—	—	—
Kenneth W. Landini ⁽⁷⁾	\$ 67,500	—	\$ 67,500
Kui Jiang ⁽⁸⁾	\$ 74,710	—	\$ 74,710

- (1) Reflects the aggregate grant date fair value of restricted stock granted to Ms. Shea and Messrs. Simpkins and He on December 11, 2025, which will vest on July 24, 2026, and related to their 2025 Board service. The grant date fair value is computed in accordance with FASB ASC Topic 718. As of December 31, 2025, Ms. Shea and Messrs. Simpkins and He each had 5,000 unvested shares of restricted stock. Mr. Landini's 5,000 shares of restricted stock granted on December 12, 2024, vested on July 10, 2025, prior to his resignation from the Board on July 23, 2025. Mr. Landini did not receive a restricted stock grant in 2025.
- (2) On July 24, 2025, Ms. Shea was appointed to the Board, effective as of that date and will continue to serve until the Company's 2026 annual meeting of stockholders or until her successor is duly elected and qualifies.
- (3) On October 9, 2025, Mr. Yang was appointed to the Board, effective as of that date and will continue to serve until the Company's 2026 annual meeting of stockholders or until his successor is duly elected and qualifies.
- (4) On November 11, 2025, the Weichai board members were granted compensation as part of the board effective October 9, 2025.
- (5) On October 9, 2025, Mr. Jin was appointed to the Board, effective as of that date and will continue to serve until the Company's 2026 annual meeting of stockholders or until his successor is duly elected and qualifies.
- (6) On October 9, 2025, Mr. Zhang resigned as a member of the Board, effective as of that date.
- (7) On July 23, 2025, Mr. Landini resigned as a member of the Board, effective as of that date.
- (8) On October 9, 2025, Mr. Jiang resigned as a member of the Board, effective as of that date. Mr. Jiang has earned fees for his 2025 Board and Committee services but not been paid such fees.

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

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information known to the Company regarding beneficial ownership of shares of the Company’s Common Stock as of April 23, 2026, by:

- each person who is known to us to be the beneficial owner of more than 5% of the outstanding shares of the Company’s Common Stock;
- each named executive officer and each director; and
- all of the Company’s executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person’s ownership percentage, but not for purposes of computing any other person’s percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Beneficial ownership of Common Stock is based on 23,050,450 shares of Common Stock issued and outstanding as of April 23, 2026.

Except as otherwise indicated in the footnotes, each of the beneficial owners listed has, to the Company’s knowledge, sole voting and investment power with respect to the indicated shares of Common Stock. Addresses for the beneficial owners are set forth in the footnotes to the table.

<u>Name and Address of Beneficial Owner⁽¹⁾</u>	<u>Number of Shares of Common Stock</u>	<u>Percent of Outstanding Common Stock</u>
Directors:		
Jiwen Zhang	—	—
Courtney Shea	5,000	*
Frank P. Simpkins	30,000	*
Hong He	23,750	*
Fuzhang Yu	—	—
Xuesen Yang	—	—
Zhao Jin	—	—
Executive Officers:		
C. Dino Xykis	0	—
Xun (Kenneth) Li	4,592	*
Zhaoying (Dorothy) Du	—	—
All executive officers and directors as a group (10 individuals)	63,342	*
Parties owning beneficially more than 5% of the outstanding shares:		
Kenneth Winemaster⁽²⁾	2,211,274	9.6%
Gary S. Winemaster⁽³⁾	1,455,259	6.3%
Weichai⁽⁴⁾	10,599,759	46%

* Less than 1%.

(1) Unless otherwise indicated, the business address of each individual is 201 Mittel Drive, Wood Dale, Illinois 60191.

(2) According to the Form 4 filed with the SEC on May 16, 2019, Kenneth J. Winemaster beneficially owned 2,211,274 shares of Common Stock directly. Mr. Winemaster served as the Company’s Executive Vice President until January 1, 2022. Open market purchases or sales, if any, by Mr. Winemaster of Common Stock since the date that he ceased serving as the Company’s Executive Vice President are not known by the Company or reported in the table.

(3) According to the Schedule 13D/A filed with the SEC on September 22, 2025, Gary Winemaster is the beneficial owner of 1,455,259 shares of Common Stock, with the sole power to vote, or direct the vote, and to dispose, or direct the disposition, of 1,454,578 shares of Common Stock and the shared power to vote, or direct the vote, and to dispose, or direct the disposition, of 681 shares of Common Stock.

(4) According to the Form 4 filed with the SEC on September 15, 2025, Weichai America Corp. holds shared voting power with respect to 10,599,759 shares of Common Stock and shared dispositive power with respect to 10,599,759 shares of Common Stock with Weichai Power and Shandong Heavy Industry Group Co., Ltd. The business address of Weichai America Corp. is 3100 Golf Road, Rolling Meadows, IL 60008.

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Equity Compensation Plan Information

The following table summarizes information regarding the securities that may be issued under the 2012 Plan as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities reflected in Column (a)) (c)
Equity compensation plans approved by security holders	30,170 ⁽¹⁾	\$ 7.39 ⁽²⁾	363,066 ⁽³⁾
Equity compensation plans not approved by security holders	—	—	—
Total	30,170	\$ 7.39	363,066

(1) Includes outstanding stock appreciation rights.

(2) Represents the weighted average exercise price of outstanding stock appreciation rights.

(3) Includes shares remaining available for issuance under the 2012 Plan as of December 31, 2025.

(4) The Company also maintains the 2026 Phantom Unit Plan, which provides for cash-settled awards only and does not authorize the issuance of any shares of Common Stock. Accordingly, the Phantom Unit Plan is not reflected in the table above.

Item 13. Certain Relationships and Related Transactions, and Director Independence.**RELATED PERSON POLICY AND TRANSACTIONS****Related Person Transactions Policy and Procedures**

In the ordinary course of the Company's business, the Company may from time to time enter into transactions with its directors, officers and 5% or greater stockholders. The Audit Committee is responsible for approving related party transactions, as defined in applicable rules promulgated by the SEC. Our Audit Committee operates under a written charter pursuant to which all related party transactions are reviewed for potential conflicts of interest situations. Such transactions must be approved by our Audit Committee prior to consummation.

Related Person Transactions

Other than as described below, during the years ended December 31, 2025, and 2024, the Company did not enter into any related person transactions.

Weichai

Weichai America Corp. ("Weichai America"), a wholly-owned subsidiary of Weichai Power Co., Ltd. (HK2338, SZ000338) (herein collectively referred to as "Weichai"), owns approximately 46.0% of the outstanding shares of the Company's Common Stock as of December 31, 2025. For a detailed description of the Company's historical transactions with Weichai, including the Share Purchase Agreement, the Investor Rights Agreement (the "Rights Agreement"), the Shareholders Agreement with the Founders, and the Shareholder Loan Agreement, see Note 1 (Stock Ownership and Control), Note 3 (Weichai Transactions) and Note 16 (Related Party Transactions) to the Consolidated Financial Statements included in the Original 10-K.

The Rights Agreement provides Weichai with representation on the Company's Board and management representation rights. As of the date of this filing, Weichai has four representatives on the Board, which constitutes the majority of the directors serving on the Board.

The Company and Weichai executed a strategic Collaboration Agreement on March 20, 2017, as amended (the "Collaboration Agreement"), in order to achieve their respective strategic objectives and enhance the strategic cooperation alliance to share experiences, expertise and resources. The Collaboration Agreement expired on March 20, 2026. The Company has received a renewal notice from Weichai and is in the process of negotiating the renewal of the Collaboration Agreement; however, no formal extension has been executed as of the date of this filing. The Company's sales to Weichai were \$1.3 million and \$1.8 million during 2025 and 2024, respectively. The Company purchased \$39.8 million and \$21.5 million of inventory from Weichai during 2025 and 2024, respectively.

In connection with the Revolving Credit Agreement, on August 30, 2024, the Company also entered into a new SLA with Weichai, which allowed the Company to borrow up to \$105.0 million and expired August 31, 2025. Borrowings under the SLA incurred interest at the applicable SOFR, plus 4.05% per annum. If the interest rate for any loan was lower than Weichai's borrowing cost, the interest rate for such loan would be equal to Weichai's borrowing cost plus 1.0%. The borrowing requests made under the SLA were subject to Weichai's discretionary approval. The payment of the borrowings under the SLA was subordinated in all respects to the Revolving Credit Agreement with the exception that the Company was allowed to make a single payment of \$10.0 million to Weichai. The \$60.0 million portion of the initial advance under the Revolving Credit Agreement was applied to pay all principal, interest, and other amounts outstanding under the Shareholder's Loan Agreements that the Company was previously party to with Weichai except for \$25.0 million. In January 2025, the Company amended the Revolving Credit Agreement. After the amendment date, the Company was able to repay the outstanding balance under the SLA in principal and interest provided there are no new borrowings under the SLA. In June 2025, the Company made the final payment of outstanding balances and fully repaid the SLA.

In January 2022, PSI and Société Internationale des Moteurs Baudouin ("Baudouin"), a France-based marine engine manufacturing subsidiary of Weichai Power, entered into an international distribution and sales agreement which enables Baudouin to bring PSI's power systems line of products into the European, Middle Eastern, and African markets, which resulted in \$1.2 million of sales during the year ended December 31, 2025. Beginning January 2024, this agreement automatically extends for additional one-year terms unless notice is given by one of the parties. In addition to sales, Baudouin will manage service, support, warranty claims, and technical requests.

In January 2025, the Company entered into a five-year purchase agreement with SWIEC, for the exclusive purchase and distribution of certain engine and engine components for the fulfillment of a contract with a customer in North America. The supply agreement includes annual minimum requirements of products ordered during the initial term. If all minimum targets are met within the first three-year periods, the contract may be negotiated to extend beyond the five-year initial term. The annual minimum requirements are as follows:

(in thousands)	
Year Ending December 31,	
2026	\$ 49,937
2027	\$ 49,937
2028	\$ 95,117
2029	\$ 95,117
Total	\$290,108

In February 2025, the Company entered into the MOR agreement with Weichai. The MOR agreement requires the Company to pay Weichai a fee of 1.75% of gross revenues generated by the sale of certain engines manufactured by Weichai. Fees are due on a quarterly basis. The 2025 fee is \$0.1 million. The MOR agreement expires in December 2029.

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During the year ended December 31, 2025, PSI and KION North America Corporation (“KNA”), a subsidiary of Weichai, were negotiating the terms of an agreement for PSI to develop and supply a 2.4L dual-fuel engine for use by KNA in the production of materials handling equipment. Prior to entering into a written development agreement, KNA suspended its plans to purchase the engine. PSI had completed significant development milestones at the time of suspension. Effective December 31, 2025, the parties entered into a settlement agreement under which KNA paid approximately \$0.5 million to resolve PSI’s claims for development costs incurred. Under the settlement agreement, KNA retains the right to resume development through December 31, 2028, and is under no obligation to do so.

Director Independence

The Board has determined that the Company is a “controlled company,” as defined in Rule 5615(c)(1) of the Nasdaq Marketplace Rules. The Board has based this determination on the fact that Weichai, through its direct ownership of approximately 46% of the Company’s outstanding Common Stock, combined with enforceable irrevocable proxies and voting agreements over the Founders’ shares pursuant to the Shareholders Agreement dated March 20, 2017, holds more than 50% of the voting power for the election of directors. The Company and Weichai have entered into a Shareholders Agreement with the Company’s founders (the “Founders”), pursuant to which the Founders have agreed to vote in favor of Weichai’s designees to the Board and for certain other matters. The Founders currently beneficially own at least approximately 6.3% of the Company’s Common Stock as of September 18, 2025. Under the Nasdaq rules, a company where more than 50% of the voting power for the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain Nasdaq corporate governance requirements, including:

- a majority of the Board consists of independent directors;
- PSI’s Nominating Committee be composed entirely of independent directors; and
- PSI’s Compensation Committee be composed entirely of independent directors.

In addition to the Nasdaq independence requirements, the Company also applies the independence guidelines set forth in its Corporate Governance Guidelines, which are available on the Company’s website at www.psiengines.com in the “Investors” section, under “Governance” and which are substantially similar to the Nasdaq’s director independence requirements and “controlled company” exemptions. Consistent with this requirement, based on the review and recommendation of the Nominating Committee, the Board reviewed all relevant identified transactions or relationships between each of the Company’s directors, former directors, or any of their family members, and PSI, the Company’s senior management and the Company’s independent registered public accounting firm, and has affirmatively determined that each of Messrs. He, Simpkins and Ms. Shea meet the standards of independence under the applicable Nasdaq listing standards. In making this determination, the Board found Messrs. He, Simpkins and Ms. Shea to be free of any relationship that would impair their individual exercise of independent judgment with regard to the Company. The Board has also determined that each member of its Audit Committee is independent under Nasdaq Rule 5605(a)(2). The Board found that Messrs. Jiwen Zhang, Zhao Jin, Xuesen Yang and Fuzhang Yu are not independent under the applicable Nasdaq listing standards.

Item 14. Principal Accounting Fees and Services.

AUDIT-RELATED MATTERS

Independent Registered Public Accounting Firm Fees

The following table shows the fees for professional services rendered to us by BDO USA, P.C. (“BDO”) for services in respect of the years ended December 31, 2025, and 2024.

	2025	2024
Audit Fees(1)	\$ 1,439,335	\$ 1,260,748
Audit-Related Fees(2)	—	—
Tax Fees(3)	—	—
All Other Fees(4)	—	—
Total Fees	<u>\$ 1,439,335</u>	<u>\$ 1,260,748</u>

- (1) *Audit Fees*: Audit fees for the fiscal years 2025 and 2024 include the aggregate fees incurred for the audit of the Company’s annual consolidated financial statements and to review interim quarterly consolidated financial information.
- (2) *Audit-Related Fees*: The Company did not engage BDO for any audit-related services during the 2025 and 2024 fiscal years.
- (3) *Tax Fees*: The Company did not engage BDO for any tax services during the 2025 and 2024 fiscal years.
- (4) *All Other Fees*: The Company did not engage BDO for any other services during the 2025 and 2024 fiscal years.

In accordance with its charter, the Audit Committee approved in advance all audit services provided by the Company’s independent registered public accounting firm for fiscal year 2025.

Pre-Approval Policy and Procedures

In accordance with its charter, the Audit Committee approves in advance all audit and non-audit services to be provided by the Company’s independent registered public accounting firm.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

EXHIBIT INDEX

The following documents listed below that have been previously filed with the SEC (1934 Act File No. 001-35944) are incorporated herein by reference:

Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
2.1†	Agreement and Plan of Merger dated April 29, 2011, by and among Format, Inc., PSI Merger Sub, Inc. and The W Group, Inc.	8-K	2.1	05/05/2011	000-52213
2.2	Stock Purchase Agreement, dated as of April 1, 2014, by and among Power Solutions International, Inc., Carl L. Trent, Kenneth C. Trent and CKT Holdings, Inc.	8-K	10.1	04/02/2014	001-35944
3.1	Certificate of Incorporation of Power Solutions International, Inc., a Delaware corporation, originally filed with the Secretary of State of the State of Delaware on August 12, 2011.	S-1/A	3.4	08/19/2011	333-174543
3.2	Amended and Restated Bylaws of Power Solutions International, Inc.	8-K	3.1	08/18/2015	001-35944
3.3	Form of Certificate of Designation of Series B Convertible Perpetual Preferred Stock of Power Solutions International, Inc.	8-K	3.1	03/27/2017	001-35944
3.4	Second Amended and Restated Bylaws of Power Solutions International, Inc., dated as of December 23, 2020.	8-K	3.1	12/31/2020	001-35944
4.1	Description of the registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.	10-K	4.11	05/04/2020	001-35944
10.1††	Power Solutions International, Inc. 2012 Incentive Compensation Plan.	8-K	10.3	06/07/2012	000-52213
10.2††	Amendment No. 1 to the Power Solutions International, Inc. 2012 Incentive Compensation Plan.	DEF14A	Appendix A	08/02/2013	001-35944
10.3††	Form of Restricted Stock Agreement by and between Power Solutions International, Inc. and each eligible employee.	8-K	10.1	06/20/2013	001-35944
10.4††	Form of Indemnification Agreement by and between Power Solutions International, Inc. and certain Indemnitees.	8-K	10.1	01/09/2014	001-35944
10.5	Amended and Restated Lease Agreement, dated as of April 1, 2014, by and between Professional Power Products, Inc. and 448 W. Madison LLC.	8-K	10.2	04/02/2014	001-35944
10.6	Lease Agreement, dated as of October 1, 2014, by and between Power Solutions International, Inc. and Hamilton Lakes Commerce Center #4 Limited Partnership.	8-K	10.2	10/01/2014	001-35944
10.7	Lease Agreement, dated as of December 1, 2017, by and between Power Solutions International, Inc. and James Campbell Company LLC.	10-K	10.26	05/16/2019	001-35944
10.8	First Lease Amendment, dated as of July 11, 2018, by and between Power Solutions International, Inc. and Centerpoint Properties Trust, in connection with that certain Industrial Building Lease dated as of March 13, 2012, with respect to that certain premises located at 101 Mittel Drive (formerly 801 EC Drive) in Wood Dale, Illinois.	8-K	10.1	07/18/2018	001-35944

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Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
10.9	Second Lease Amendment, dated as of July 11, 2018, by and between Power Solutions International, Inc. and CenterPoint Properties Trust, in connection with that certain Industrial Building Lease dated as of February 28, 2012, as further amended by that certain First Lease Amendment dated June 1, 2012, with respect to that certain premises located at 201 Mittel Drive, Wood Dale, Illinois.	8-K	10.2	07/18/2018	001-35944
10.10†††	Addendum dated as of July 31, 2014, to Supply Agreement dated December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	08/06/2014	001-35944
10.11	Asset Purchase Agreement dated as of May 4, 2015, by and among Power Solutions International, Inc., Powertrain Integration Acquisition, LLC, as the Buyer, and Powertrain Integration, LLC and its principals, as the Seller.	8-K	10.1	05/06/2015	001-35944
10.12	Form of Investor Rights Agreement between Power Solutions International, Inc. and Weichai America Corp.	8-K	10.3	03/27/2017	001-35944
10.13	Shareholders Agreement by and among Power Solutions International, Inc., Weichai America Corp. and the Founding Stockholders, dated as of March 20, 2017.	8-K	10.4	03/27/2017	001-35944
10.14†††	Strategic Collaboration Agreement between Weichai Power Co. Ltd. and Power Solutions International, Inc., dated March 20, 2017.	8-K	10.5	03/27/2017	001-35944
10.15	Securities Exchange Agreement, dated as of November 30, 2017, by and among Power Solutions International, Inc., and Weichai America Corp.	8-K	10.1	12/05/2017	001-35944
10.16††	Amendment to the Power Solutions International, Inc. 2012 Incentive Compensation Plan (As Amended July 31, 2013).	10-K	10.40	05/16/2019	001-35944
10.17	Addendum #10, dated as of September 16, 2019, to Supply Agreement, dated as of December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	10/02/2019	001-35944
10.18	First Amendment to Strategic Collaboration Agreement, dated as of March 26, 2020, by and between the Company and Weichai Power.	8-K	10.1	04/01/2020	001-35944
10.19	Credit Agreement, dated as of March 27, 2020, between the Company and Standard Chartered Bank, as administrative agent.	8-K	10.1	04/06/2020	001-35944
10.20††	Confidential Consulting Agreement	10-Q	10.1	05/04/2019	001-35944
10.21	First Amendment to Credit Agreement and Limited Waiver, dated as of December 28, 2020, among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto and Standard Chartered Bank, as administrative agent.	8-K	10.1	12/31/2020	001-35944
10.22	Shareholder's Loan Agreement, dated as of December 28, 2020, between the Company and Weichai America Corp.	8-K	10.2	12/31/2020	001-35944
10.23	Shareholder's Loan Agreement, dated as of December 10, 2021, between the Company and Weichai America Corp.	8-K	10.1	12/16/2021	001-35944
10.24	Second Amended and Restated Uncommitted Revolving Credit Agreement, dated as of March 25, 2022, among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto and Standard Chartered Bank, as administrative agent.	8-K	10.1	03/28/2022	001-35944
10.25	Second Amended and Restated Shareholder's Loan Agreement, dated as of March 25, 2022, between the Company and Weichai America Corp.	8-K	10.2	03/28/2022	001-35944
10.26	First Amended and Restated Shareholder's Loan Agreement, dated as of March 25, 2022, between the Company and Weichai America Corp.	8-K	10.3	03/28/2022	001-35944
10.27††	Employment Agreement, dated March 15, 2021, by and between Constantine Xykis and Power Solutions International, Inc.	10-K/A	10.32	05/02/2022	001-35944

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Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
10.28	Shareholder's Loan Agreement, dated April 20, 2022, by and between the Company and Weichai America Corp.	8-K	10.1	04/21/2022	001-35944
10.29††	Interim CEO Letter Agreement, dated June 15, 2022, by and between the Company and Dino Xykis	8-K/A	10.1	06/21/2022	001-35944
10.30††	Separation Agreement and Release, dated June 26, 2022, by and between the Company and Lance Arnett	8-K	10.1	06/29/2022	001-35944
10.31	Addendum #11, dated as of July 1, 2022, to Supply Agreement, dated as of December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	07/25/2022	001-35944
10.32††	Employment Agreement, dated August 29, 2022, by and between the Company and Kenneth Li	8-K	10.1	08/29/2022	001-35944
10.33	First Amended and Restated Shareholder's Loan Agreement, dated November 29, 2022, by and between the Company and Weichai America Corp.	8-K	10.1	12/02/2022	001-35944
10.34	Second Amendment to Strategic Collaboration Agreement, dated as of March 22, 2023, by and between the Company and Weichai Power.	8-K	10.1	03/27/2023	001-35944
10.35††	Employment Agreement, dated as of April 24, 2023, between the Company and Constantine Xykis	8-K	10.1	04/25/2023	001-35944
10.36††	Description of Long-Term Incentive Plan	10-K	10.35	03/14/2024	001-35944
10.37	Third Amended and Restated Uncommitted Revolving Credit Agreement, dated as of March 24, 2023, among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto and Standard Chartered Bank, as administrative agent.	8-K	10.1	03/30/2023	001-35944
10.38	Third Amended and Restated Shareholder's Loan Agreement, dated as of March 24, 2023, between the Company and Weichai America Corp.	8-K	10.2	03/30/2023	001-35944
10.39	First Amended and Restated Shareholder's Loan Agreement, dated as of March 24, 2023, between the Company and Weichai America Corp.	8-K	10.3	03/30/2023	001-35944
10.40	Second Amended and Restated Shareholder's Loan Agreement, dated as of May 12, 2023, between the Company and Weichai America Corp.	8-K	10.1	05/17/2023	001-35944
10.41	Addendum # 12, dated as of June 8, 2023 to Supply Agreement, dated as of December 11, 2007, by and between Power Solutions International, Inc. and Doosan Infracore Co., Ltd., as amended.	8-K	10.1	06/13/2023	001-35944
10.42	Second Amended and Restated Shareholder's Loan Agreement, dated as of November 29, 2023, between the Company and Weichai America Corp.	8-K	10.1	12/06/2023	001-35944

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Exhibit No.	Exhibit Description	Incorporated by Reference Herein			
		Form	Exhibit	Filing Date	File No.
10.43††	Employment Agreement, dated March 4, 2024, by and between the Company and Randall Lehner.	8-K	10.1	03/01/2024	001-35944
10.44	Fourth Amended and Restated Credit Agreement, dated March 22, 2024, by and between the Company and Standard Chartered Bank.	8-K	10.1	03/28/2024	001-35944
10.45	\$30 Million Second Amended and Restated Shareholder’s Loan Agreement, dated as of March 22, 2024, by and between the Company and Weichai America Corp.	8-K	10.2	03/28/2024	001-35944
10.46††	Power Solutions International, Inc. 2012 Incentive Compensation Plan, (as amended and restated May 26, 2022).	DEF 14A	Appendix A	05/31/2022	001-35944
10.47††	Confidential Mutual Separation and General Release Agreement between Power Solutions International, Inc. and Randall Lehner as of April 24, 2025.	8-K	10.1	04/29/25	001-35944
10.48††	Employment Agreement, dated August 14, 2025, by and between the Company and Zhaoying (Dorothy) Du.	8-K	10.1	09/18/2025	001-35944
10.49††	Power Solutions International, Inc. 2026 Phantom Unit Plan.	8-K	10.1	03/10/2026	001-35944
10.50††	Form of Phantom Unit Award Agreement	8-K	10.2	03/10/2026	001-35944
19.1	Power Solutions International, Inc. Insider Trading Compliance Policy.	10-K	19.1	03/02/2026	001-35944
21.1	Subsidiaries of Power Solutions International, Inc.	10-K	21.1	03/02/2026	001-35944
23.1	Consent of BDO USA, P.C.	10-K	23.1	03/02/2026	001-35944
31.1	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.	10-K	31.1	03/02/2026	001-35944
31.2	Certificate of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.	10-K	31.2	03/02/2026	001-35944
31.3*	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.				
31.4*	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.				
32.1**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	10-K	32.1	03/02/2026	001-35944
32.2**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	10-K	32.2	03/02/2026	001-35944
97.1	Power Solutions International, Inc. Clawback Policy	10-K	97.1	03/02/2026	001-35944
101.INS	XBRL Instance Document.	10-K	101.INS	03/02/2026	001-35944
101.SCH	XBRL Taxonomy Extension Schema Document.	10-K	101.SCH	03/02/2026	001-35944
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	10-K	101.CAL	03/02/2026	001-35944
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.	10-K	101.LAB	03/02/2026	001-35944
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	10-K	101.PRE	03/02/2026	001-35944
101.DEF	XBRL Taxonomy Definition Linkbase Document.	10-K	101.DEF	03/02/2026	001-35944
104*	The Cover page of this Annual Report on Form 10-K/A (Amendment No. 1) for the fiscal year ended December 31, 2025, formatted in Inline XBRL.				

* Filed with this Report.

** This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

† Exhibits and schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish a supplemental copy of an omitted exhibit or schedule to the SEC upon request.

†† Management contract or compensatory plan or arrangement.

††† Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been separately filed with the SEC.

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Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 30th day of April 2026.

POWER SOLUTIONS INTERNATIONAL, INC.

By: /s/ Xun Li
Name: **Xun Li**
Title: Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 30th day of April 2026.

<u>Signature</u>	<u>Title</u>
<u>/s/ C. Dino Xykis</u> C. Dino Xykis	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Xun Li</u> Xun Li	Chief Financial Officer (Principal Accounting Officer)
<u>/s/ Jiwen Zhang</u> Jiwen Zhang	Chairman of the Board and Director
<u>/s/ Courtney Shea</u> Courtney Shea	Director
<u>/s/ Xuesen Yang</u> Xuesen Yang	Director
<u>/s/ Zhao Jin</u> Zhao Jin	Director
<u>/s/ Frank P. Simpkins</u> Frank P. Simpkins	Director
<u>/s/ Hong He</u> Hong He	Director
<u>/s/ Fuzhang Yu</u> Fuzhang Yu	Director

**CERTIFICATION PURSUANT TO 17 CFR 240.13a-14 PROMULGATED
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, C. (Dino) Xykis, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Power Solutions International, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2026

By: /s/ C. Dino Xykis
Name: C. Dino Xykis
Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO 17 CFR 240.13a-14 PROMULGATED
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Xun Li certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Power Solutions International, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2026

By: /s/ Xun Li

Name: Xun Li

Title: Chief Financial Officer