



FY26 Third Quarter Earnings Call Presentation May 6, 2026



Safe Harbor Statement

Certain statements in this release may be forward-looking in nature, or “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that do not relate strictly to historical or current facts. For example, statements about Kennametal’s outlook for sales, adjusted operating income, adjusted EPS, FOCF, primary working capital, capital expenditures and adjusted effective tax rate for the full year of fiscal 2026 and our expectations regarding future growth and financial performance are forward-looking statements. Any forward-looking statements are based on current knowledge, expectations and estimates that involve inherent risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, our actual results could vary materially from our current expectations. There are a number of factors that could cause our actual results to differ from those indicated in the forward-looking statements. They include: uncertainties related to changes in macroeconomic and/or global conditions, including as a result of increased inflation, tariffs, and Russia's invasion of Ukraine and the resulting sanctions on Russia; the conflicts in the Middle East, economic recession; our ability to achieve all anticipated benefits of restructuring, Commercial Excellence growth initiatives, Operational Excellence initiatives, our foreign operations and international markets, including factors such as currency exchange rates, different regulatory environments, trade barriers, exchange controls, and social and political instability, including the conflicts in Ukraine and the Middle East; changes in the regulatory environment in which we operate, including environmental, health and safety regulations; potential for future goodwill and other intangible asset impairment charges; our ability to protect and defend our intellectual property; continuity of information technology infrastructure; competition; our ability to retain our management and employees; demands on management resources; availability and cost of the raw materials we use to manufacture our products, including tungsten; product liability claims; integrating acquisitions and achieving the expected savings and synergies; global or regional catastrophic events; demand for and market acceptance of our products; business divestitures; energy costs; commodity prices; labor relations; and implementation of environmental remediation matters. Many of these risks and other risks are more fully described in Kennametal’s latest annual report on Form 10-K and its other periodic filings with the Securities and Exchange Commission. We can give no assurance that any goal or plan set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of future events or developments.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available on our website at www.kennametal.com. Once on the homepage, select “Investor Relations” and then “Events.”

Q3 FY26 Summary



Highlights

- ▶ Key Customer Wins
- ▶ Restructuring Update
- ▶ Positive Volume
- ▶ Outlook Updated



Market Conditions

- ▶ End markets moderately improving
- ▶ Dynamic tungsten environment continued

Q3 FY26 Results

\$593M

SALES
19% Organic Growth

\$0.77
per share
Adj. EPS

\$123M

Adj. EBITDA
20.8% Adj. EBITDA Margin

\$70M

YTD CASH FROM OPERATIONS
YTD FOCF \$18M

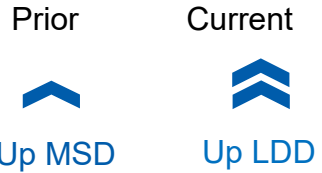
\$15M to Shareholders

CAPITAL ALLOCATION
\$15M Dividends

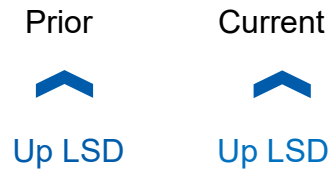
Price and volume drives outlook revision; upward market trend continues

FY26 Sales Assumptions at Outlook Midpoint in Constant Currency Including Price

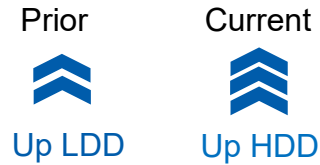
General Engineering



Transportation



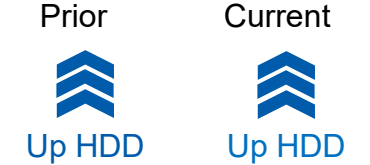
Energy



Earthworks



Aerospace & Defense



FY26 Market Factors

US S&P IPI forecast

- **Prior:** Up LSD
- **Current:** Up LSD

EMEA IPI forecast

- **Prior:** Up LSD with stronger 1H CY26
- **Current:** Up LSD with stronger 1H CY26

China PMI

- **Prior:** Slight growth at 50.1 (Dec)
- **Current:** Slight growth at 50.8 (Mar)

Light vehicle production

- **Prior:** Per IHS production flat
- **Current:** Per IHS production up LSD

US Land based rig count

- **Prior:** Decline MSD -7%
- 527 vs 566 FY25
- **Current:** Decline MSD -6%
- 532 vs 566 FY25

Customer US Sentiment

- **Prior:** Unfavorable customer sentiment, rig productivity is focus
- **Current:** Cautious customer sentiment, rig productivity is focus

Road Construction

- **Prior:** Normal seasonality expected, competitive pressures persist
- **Current:** Normal seasonality expected, competitive pressures persist

Mining

- **Prior:** Share gains partially offset by soft coal markets in US and China
- **Current:** Share gains partially offset by soft coal markets in US and China

Major OEM Build Rates

- **Prior:** Up strongly driven by supply chain and production recovery
- **Current:** Strength driven by supply chain and production recovery

Defense

- **Prior:** US proposed increase of low teens and NATO plans to significantly increase spending
- **Current:** US proposed increase of low teens and NATO plans to significantly increase spending

Volume improving; end market activity remains below prior peak

Volume up: share capture and improving markets

KENNAMETAL

- **Second** consecutive quarter of YoY TTM **unit volume growth**
- **Aerospace & Defense** remains strong, fueled by strategic focus
- **General Engineering and Energy** showing early signs of **recovery**
- Volumes **strong** in Americas & Asia Pacific; EMEA still lags

METAL CUTTING

- **Aerospace & Defense** growth driven by **deeper penetration** with tier-one and tier-two suppliers
- **Transportation** stable; Hybrid & EV share gains mitigate market weakness primarily in EMEA
- Power generation wins drive **sustained momentum** in **Energy**

INFRASTRUCTURE

- Share gains in **Earthworks** due to product availability amidst tight tungsten market
- **Energy** has **stabilized** over the last three quarters



* Relative to TTM Q4 FY19. Excludes defense units in Infrastructure Aerospace and Defense.

End Market Indicators

Aerospace OEM build rates **~20% below** pre-COVID levels

US land rig counts **~30% below** pre-COVID levels

Light vehicle production **3% above** pre-COVID levels but has shifted to APAC

General Engineering Indicators (Q3 FY22 to Q1 FY26)

US PMIs averaging **below 50**

Germany PMI averaging **~45**

China PMIs averaging **above 50**

Organic growth and profitability driven by price and volume

Improved end markets drives volume growth

Sales of \$593M, 19% organic growth year-over-year

Metal Cutting 12% and Infrastructure 30%

Earthworks

Price and higher demand in construction and share-gain in underground mining

Energy

Project wins in Metal Cutting and higher price in Infrastructure

Aerospace & Defense

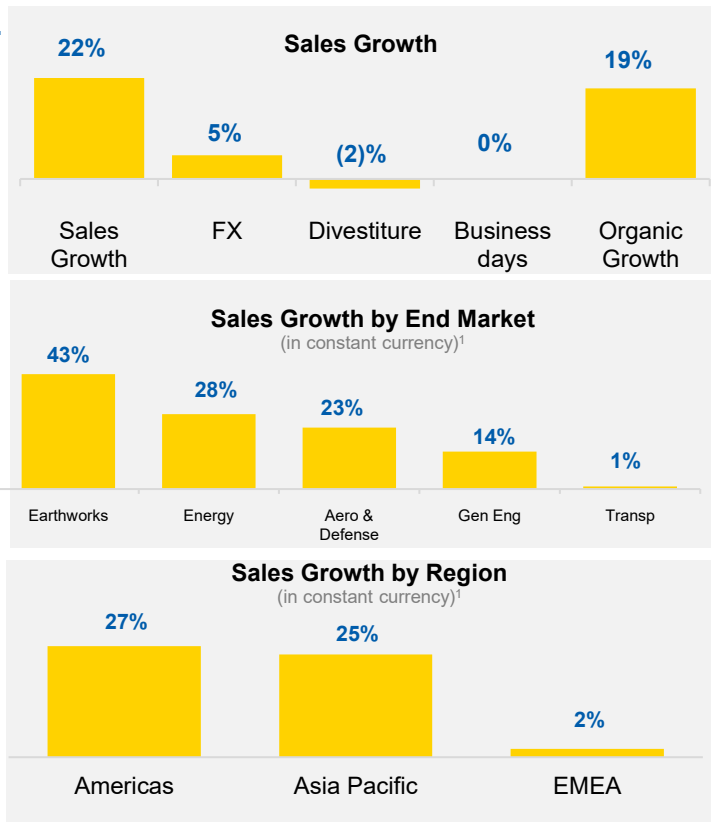
Strategic focus in both segments and project timing in Infrastructure

General Engineering

Metal Cutting strength in Americas

Transportation

Price partially offset by continued softness in all regions, primarily EMEA



Margin Expansion

Adjusted EBITDA of \$123 million at 20.8% margin up 290 bps against prior year

- Price/raw material timing of ~\$39M in Infrastructure
- Price and tariff surcharges in Metal Cutting
- Higher sales and production volume
- Restructuring savings of \$7M

Partially offset by:

- Higher compensation costs, tariffs and general inflation
- Prior year net IRA² benefits of \$8M in Infrastructure
- Higher raw material costs in Metal Cutting

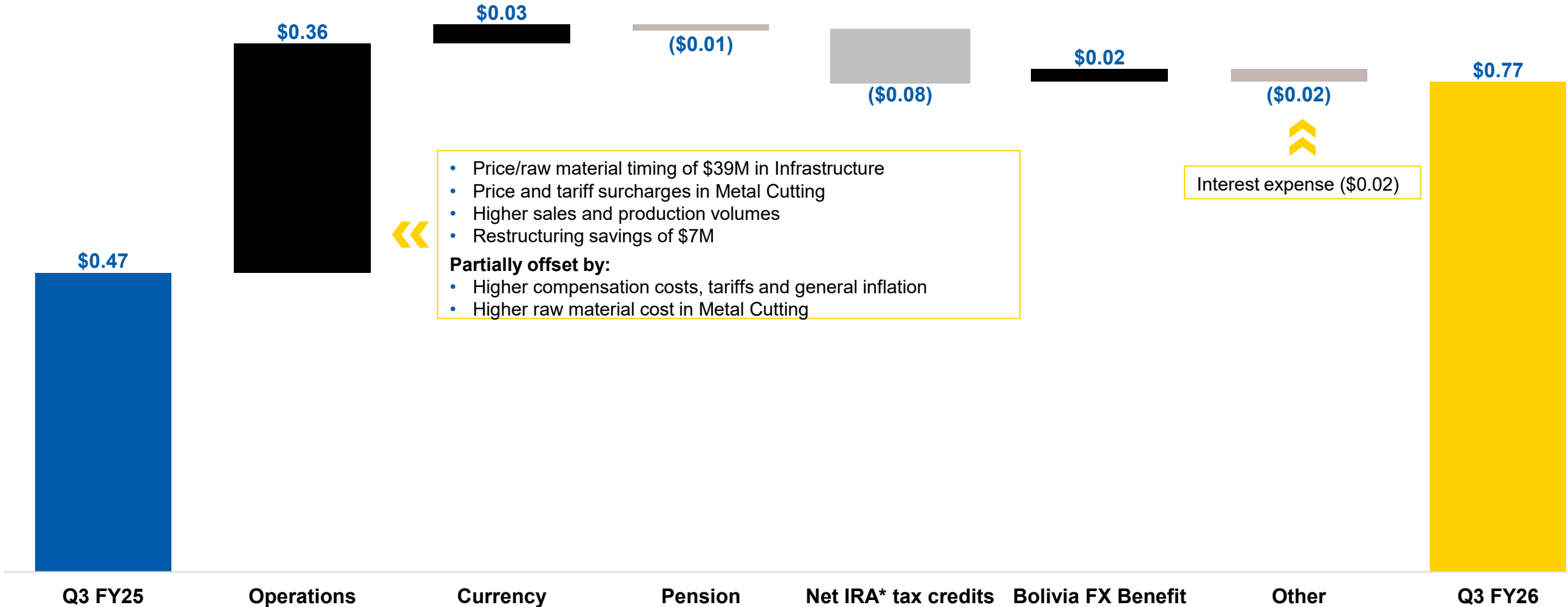
Returned \$15M to Shareholders

\$15 million
Dividends

Earnings per Diluted Share (EPS):
Reported \$0.75;
Adjusted \$0.77
(vs. \$0.41 reported; \$0.47 adjusted in prior year)

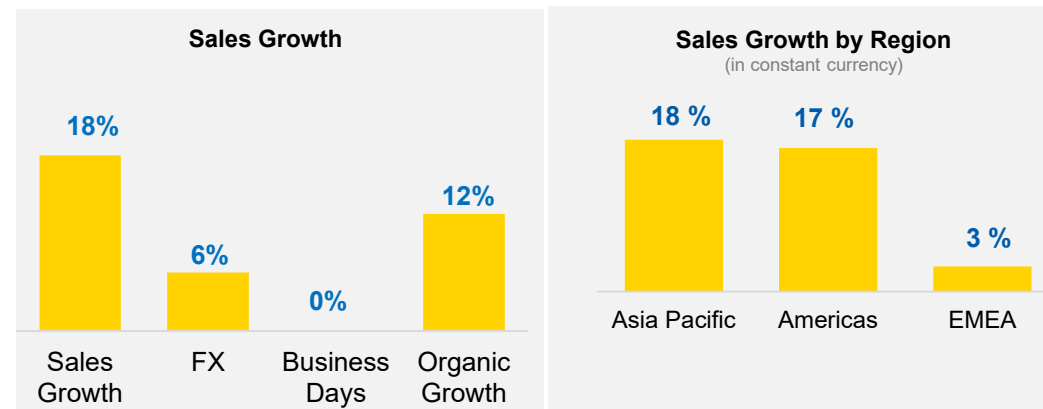
1. Adjusted for Divestiture
2. Inflation Reduction Act

Price/Raw timing, restructuring and volume drive Adj. EPS growth



Price and volume drive sales and margin improvement

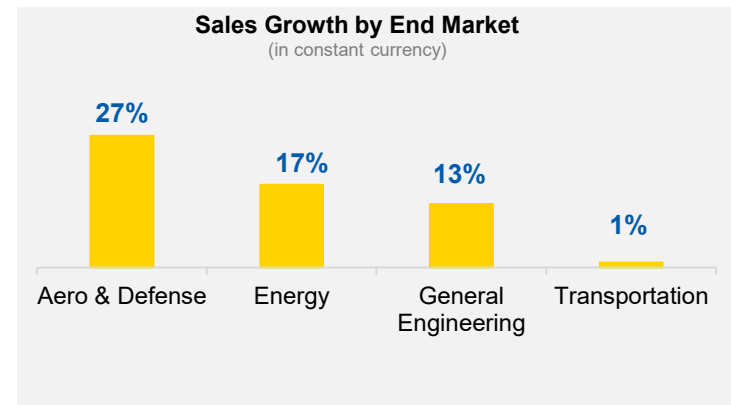
Organic sales increase 12% Sales of \$358 million



Regional Sales

- Asia Pacific – Growth driven by General Engineering, Aerospace & Defense, Transportation and Energy
- Americas – Strength in General Engineering, Aerospace & Defense, Energy and Transportation
- EMEA – Strength in Aerospace & Defense, General Engineering partially offset by Transportation

Growth driven by price, strategic wins and market improvement



- Aerospace & Defense driven by build rates and execution of growth initiatives
- Energy strength driven by project wins in Americas
- General Engineering driven by price, higher volume due to share gains in Asia Pacific, and strength in Americas distribution
- Transportation growth driven by price partially offset by continued softness in automotive across all regions, primarily EMEA

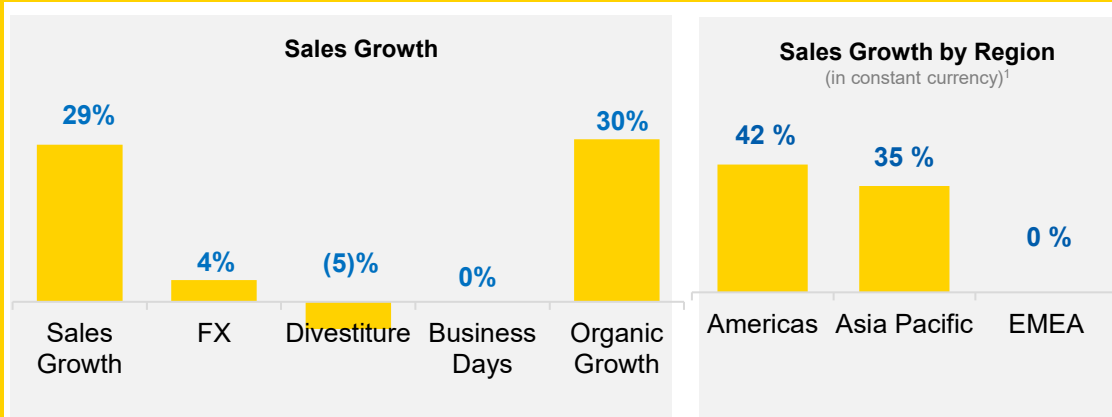
Commercial and operational excellence

- Defense in EMEA drives share gain opportunity
- Power Generation focus contributes to growth
- Lean transformation continues to drive operational gains

Adjusted operating margin of 11.2% above prior year 160 bps
Margin expansion driven by price and tariff surcharges, higher sales and production volumes, restructuring savings of \$5M and FX of \$3M; partially offset by higher compensation costs, tariffs and general inflation and higher raw material costs

Price/Raw timing and modest volume growth drives profitability

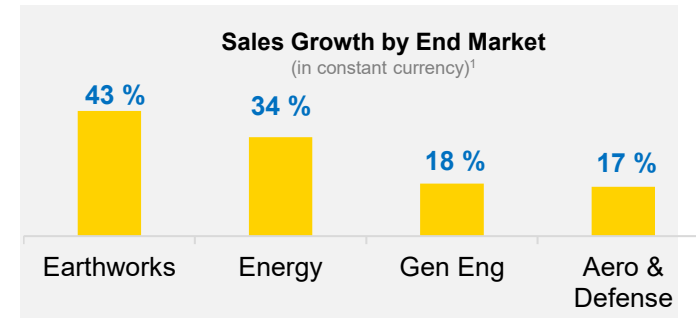
Organic sales growth 30% Sales of \$235 million



Regional Sales

- Americas– Higher price with volume growth in Earthworks and Aerospace & Defense
- Asia Pacific – Higher price with volume growth in Earthworks and General Engineering partially offset by weakness in Energy
- EMEA – Higher price with Earthworks volume offset by General Engineering and Energy weakness

Price, share gain and project timing drive growth



- Earthworks driven by price and higher demand in construction and share-gain in underground mining
- Energy growth driven primarily by price
- General Engineering driven by price and higher demand in Asia Pacific partially offset by lower demand in EMEA
- Aerospace & Defense growth driven by strategic initiatives and project timing in the Americas

Commercial and operational excellence

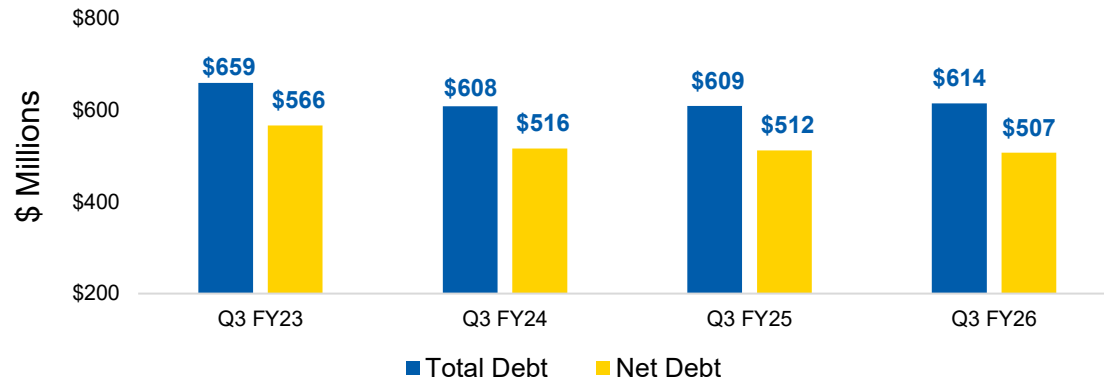
- Steadfast focus on price setting and realization to offset rising material costs
- Strategic initiatives maintaining traction
- Managing inventory volumes to partially offset rising tungsten costs

Adjusted operating margin of 18.3% above prior year 680 bps

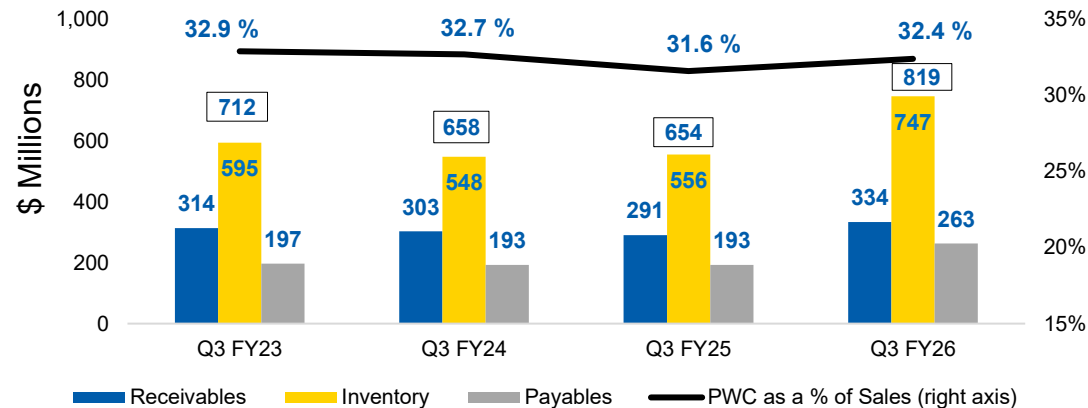
Price / raw material timing of ~\$39M, restructuring savings of \$2M, partially offset by higher compensation costs and a decrease of \$8M from the IRA² advanced manufacturing credit from the previous year

1. Adjusted for Divestiture
2. Inflation Reduction Act

Tungsten prices driving higher primary working capital



Primary Working Capital



Share Repurchases & Debt Profile

\$200M 3-year share repurchase program

Inception to date **\$70M** purchased;
3M shares

Debt profile

Two \$300M notes mature June 2028 & March 2031

\$650M revolver matures Nov 2030

Covenant ratio well within limits

Consolidated Results (\$ in millions)

	FY26 YTD	FY25 YTD
Net Cash from Operating Activities	\$70	\$130
Capital Expenditures, Net	\$(52)	\$(67)
Free Operating Cash Flow (FOCF)	\$18	\$63

FY26 Outlook

FY26 TOTAL YEAR OUTLOOK

Sales		
\$2.33 - \$2.35B		
~2% – ~3%	~16%	~2%
Volume growth	Price and tariff surcharge realization	Foreign exchange

Interest Expense ~\$25M	Adjusted Effective Tax Rate ~25%	Adjusted EPS \$3.75 - \$4.00	Depreciation & Amortization ~\$135M
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Capital Spending ~\$85M	Primary Working Capital (% of sales) ~34% by fiscal year end	Free Operating Cash Flow (FOCF) ~(30)% of adjusted net income	Share Repurchase Paused
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OUTLOOK CONSIDERS THE FOLLOWING ASSUMPTIONS

- Revenue Year over Year
 - Transportation:** Up LSD
 - Gen Engineering:** Up LDD
 - Aerospace & Defense:** Up HDD
 - Energy:** Up HDD
 - Earthworks:** Up HDD

- Tungsten prices stable at the current level
- No material effect on customer activity rates due to the conflict in the Middle East

- Pension (non-cash) headwind of **~\$5M** compared to FY25
- Foreign exchange tailwind of **~\$8M** compared to FY25

- Restructuring savings of **~\$30M** included

Solid FY26 continues

Price, share gains and timing drive results

Customer wins

- ✓ Metal Cutting General Engineering share gain
- ✓ Metal Cutting Energy share gains
- ✓ Infrastructure Earthworks wins
- ✓ Infrastructure Defense focus in Americas drives growth

Progress on initiatives

Team remains committed to growth

On track to deliver ~\$30M in restructuring savings

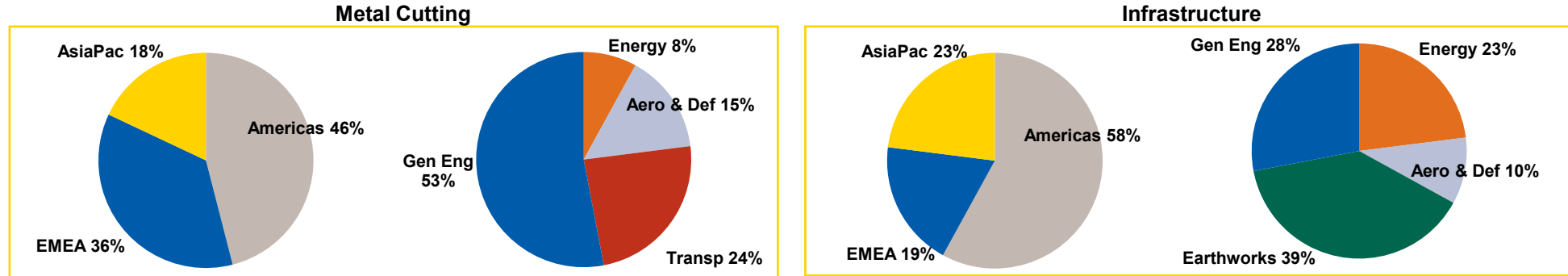
Actively managing our tungsten supply chain

Appendix

Higher sales and restructuring drive results

Quarter Ended (\$ in millions)	Change from PY	Adjusted		Reported	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sales	22%	\$593	\$486	\$593	\$486
Organic		19%	(3)%	19%	(3)%
FX		5%	(3)%	5%	(3)%
Divestiture		(2)%	0%	(2)%	0%
Business Days		0%	0%	0%	0%
Gross Profit	33%	\$208	\$157	\$208	\$156
% of sales	290 bps	35.1%	32.2%	35.1%	32.1%
Operating Expense	19%	\$124	\$104	\$124	\$104
% of sales	(50) bps	20.9%	21.4%	20.9%	21.4%
EBITDA	42%	\$123	\$87	\$121	\$81
% of sales	290 bps	20.8%	17.9%	20.4%	16.7%
Operating Income	64%	\$82	\$50	\$79	\$44
% of sales	350 bps	13.8%	10.3%	13.4%	9.1%
Effective Tax Rate	30 bps	23.1%	22.8%	23.3%	23.6%
EPS (Earnings per Diluted Share)	65%	\$0.77	\$0.47	\$0.75	\$0.41
Year-to-Date					
Net Cash Flow Provided by Operations	(46)%	\$70	\$130	\$70	\$130
Free Operating Cash Flow (FOCF)	(72)%	\$18	\$63	\$18	\$63

Price realization and volume drives sales growth



Quarter Ending March 31, 2026 (\$ in millions)

	% of KMT total	Metal Cutting	Infrastructure	Total
Sales		\$358	\$235	\$593
Organic		12%	30%	19%
FX		6%	4%	5%
Divestiture		0%	(5)%	(2)%
Business Days		0%	0%	0%
Constant Currency Regional Growth:				
Americas	50%	17%	42%	27%
EMEA	30%	3%	0%	2%
AsiaPac	20%	18%	35%	25%
Constant Currency End Market Growth:				
General Engineering	43%	13%	18%	14%
Energy	14%	17%	34%	28%
Transportation	15%	1%	N/A	1%
Earthworks	15%	N/A	43%	43%
Aerospace & Defense	13%	27%	17%	23%
Adjusted Operating Income		\$40	\$43	\$82
Adjusted Operating Margin		11.2%	18.3%	13.8%

Strong balance sheet

ASSETS (\$ in millions)	March 31, 2026	June 30, 2025
Cash and cash equivalents	\$107	\$141
Accounts receivable, net	334	295
Inventories	747	538
Other current assets	89	65
Total current assets	1,278	1,039
Property, plant and equipment, net	858	920
Goodwill and other intangible assets, net	340	350
Other assets	255	236
Total assets	\$2,731	\$2,545
LIABILITIES		
Revolving and other lines of credit and notes payable	\$17	\$1
Accounts payable	263	196
Other current liabilities	256	225
Total current liabilities	536	422
Long-term debt	597	597
Other liabilities	199	202
Total liabilities	1,332	1,221
Kennametal Shareowners' Equity	1,355	1,284
Noncontrolling interest	44	41
Total liabilities and equity	\$2,731	\$2,545

* Amounts may not sum due to rounding

Non-GAAP Reconciliations

The information presented by the Company contains certain non-GAAP financial measures. Kennametal management believes that presentation of these non-GAAP financial measures provides useful information about the results of operations of the Company for the current, past and future periods. Management believes that investors should have available the same information that management uses to assess operational performance, determine compensation and assess the capital structure of the Company. These Non-GAAP financial measures should not be considered in isolation or as a substitute for the most comparable GAAP measures. Investors are cautioned that non-GAAP financial measures utilized by the Company may not be comparable to non-GAAP financial measures used by other companies.

Accordingly, we have compiled below certain definitions and reconciliations as required by Regulation G. Reconciliations to the most directly comparable GAAP financial measures for the following forward-looking non-GAAP financial measures for the full fiscal year of 2026 have not been provided, including but not limited to: FOCF, adjusted operating income, adjusted net income, adjusted EPS, adjusted ETR and primary working capital. The most comparable GAAP financial measures are net cash flow from operating activities, operating income, net income attributable to Kennametal, ETR and working capital (defined as current assets less current liabilities), respectively. Primary working capital is defined as accounts receivable, net plus inventories, net minus accounts payable. Because the non-GAAP financial measures on a forward-looking basis are subject to uncertainty and variability as they are dependent on many factors - including, but not limited to, the effect of foreign currency exchange fluctuations, impacts from potential acquisitions or divestitures, gains or losses on the potential sale of businesses or other assets, restructuring costs, asset impairment charges, gains or losses from early extinguishment of debt, the tax impact of the items above and the impact of tax law changes or other tax matters - reconciliations to the most directly comparable forward-looking GAAP financial measures are not available without unreasonable effort.

Adjusted Gross Profit and Margin, Adjusted Operating Expense, Adjusted Operating Expense as a Percentage of Sales, Adjusted Operating Income and Margin, Adjusted ETR, Adjusted Net Income Attributable to Kennametal and Adjusted EPS

The following GAAP financial measures have been presented on an adjusted basis: gross profit and margin, operating expense, operating expense as a percentage of adjusted sales, operating income and margin, ETR, net income and EPS. Detail of these adjustments is included in the reconciliations following these definitions. Management adjusts for these items in measuring and compensating internal performance to more readily compare the Company's financial performance period-to-period.

Organic Sales Growth (Decline)

Organic sales growth (decline) is a non-GAAP financial measure of sales growth (decline) (which is the most directly comparable GAAP measure) excluding the impacts of acquisitions⁽¹⁾, divestitures⁽²⁾, business days⁽³⁾ and foreign currency exchange⁽⁴⁾ from year-over-year comparisons. Management believes this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth (decline) on a consistent basis. Also, we report organic sales growth (decline) at the consolidated and segment levels.

Constant Currency Regional Sales Growth (Decline)

Constant currency regional sales growth (decline) is a non-GAAP financial measure of sales growth (decline) (which is the most directly comparable GAAP measure) by region excluding the impacts of acquisitions⁽¹⁾, divestitures⁽²⁾ and foreign currency exchange⁽⁴⁾ from year-over-year comparisons. We note that, unlike organic sales growth (decline), constant currency regional sales growth (decline) does not exclude the impact of business days. We believe this measure provides investors with a supplemental understanding of underlying regional trends by providing regional sales growth (decline) on a consistent basis. Also, we report constant currency regional sales growth (decline) at the consolidated and segment levels.

Non-GAAP Reconciliations (cont'd)

Constant Currency End Market Sales Growth (Decline)

Constant currency end market sales growth (decline) is a non-GAAP financial measure of sales growth (decline) (which is the most directly comparable GAAP measure) by end market excluding the impacts of acquisitions⁽¹⁾, divestitures⁽²⁾ and foreign currency exchange⁽⁴⁾ from year-over-year comparisons. We note that, unlike organic sales growth (decline), constant currency end market sales growth (decline) does not exclude the impact of business days. We believe this measure provides investors with a supplemental understanding of underlying end market trends by providing end market sales growth (decline) on a consistent basis. Also, we report constant currency end market sales growth (decline) at the consolidated and segment levels.

EBITDA

EBITDA is a non-GAAP financial measure and is defined as net income attributable to Kennametal (which is the most directly comparable GAAP measure), with interest expense, interest income, provision for income taxes, depreciation and amortization added back. Management believes that EBITDA is widely used as a measure of operating performance and is an important indicator of the Company's operational strength and performance. Nevertheless, the measure should not be considered in isolation or as a substitute for operating income, cash flows from operating activities or any other measure for determining liquidity that is calculated in accordance with GAAP. Additionally, Kennametal will present EBITDA on an adjusted basis. Management uses this information in reviewing operating performance.

Free Operating Cash Flow

FOCF is a non-GAAP financial measure and is defined by the Company as cash provided by operations (which is the most directly comparable GAAP measure) less capital expenditures, plus proceeds from disposals of fixed assets. Management considers FOCF to be an important indicator of the Company's cash generating capability because it better represents cash generated from operations that can be used for dividends, debt repayment, strategic initiatives, and other investing and financing activities.

Net Debt

Net debt is a non-GAAP financial measure and is defined by the Company as total debt less cash and cash equivalents. The most directly comparable GAAP financial measure is total debt. Management believes that net debt aids in the evaluation of the Company's financial condition.

Primary Working Capital

Primary working capital is a non-GAAP financial measure and is defined as accounts receivable, net plus inventories, net minus accounts payable. The most directly comparable GAAP measure is working capital, which is defined as current assets less current liabilities. We believe primary working capital better represents Kennametal's performance in managing certain assets and liabilities controllable at the segment level and is used as such for internal performance measurement.

(1) Acquisition impact is calculated by dividing current period sales attributable to acquired businesses by prior period sales.

(2) Divestiture impact is calculated by dividing prior period sales attributable to divested businesses by prior period sales.

(3) Business days impact is calculated by dividing the year-over-year change in weighted average working days (based on mix of sales by country) by prior period weighted average working days.

(4) Foreign currency exchange impact is calculated by dividing the difference between current period sales and current period sales at prior period foreign exchange rates by prior period sales.

Adjusted Results

(\$ in millions, except percents and per share data)	Sales	Gross Profit	Operating Expense	Operating Income	Net Income ⁽⁵⁾	Diluted EPS	Effective Tax Rate
Q3 FY26 Reported Results	\$ 592.6	\$ 208.0	\$ 124.0	\$ 79.4	\$ 58.2	\$ 0.75	23.3 %
Reported Margins		35.1 %	20.9 %	13.4 %			
Restructuring and related charges	—	0.3	—	2.4	2.0	0.02	17.4
Differences in projected annual tax rates	—	—	—	—	—	—	(17.6)
Q3 FY26 Adjusted Results	\$ 592.6	\$ 208.2	\$ 124.0	\$ 81.8	\$ 60.2	\$ 0.77	23.1 %
Q3 FY26 Adjusted Margins		35.1 %	20.9 %	13.8 %			

⁽⁵⁾ Attributable to Kennametal Shareholders.

(\$ in millions, except percents and per share data)	Sales	Gross Profit	Operating Expense	Operating Income	Net Income ⁽⁵⁾	Diluted EPS	Effective Tax Rate
Q3 FY25 Reported Results	\$ 486.4	\$ 156.4	\$ 104.0	\$ 44.1	\$ 31.5	\$ 0.41	23.6 %
Reported Margins		32.1 %	21.4 %	9.1 %			
Restructuring and related charges	—	0.2	—	5.8	4.7	0.06	19.4
Differences in projected annual tax rates	—	—	—	—	0.1	—	(20.2)
Q3 FY25 Adjusted Results	\$ 486.4	\$ 156.6	\$ 104.0	\$ 49.9	\$ 36.3	\$ 0.47	22.8 %
Q3 FY25 Adjusted Margins		32.2 %	21.4 %	10.3 %			

Adjusted EBITDA and EBITDA Margin

(\$ in millions, except percents)	Three Months Ended March 31,	
	2026	2025
Net income attributable to Kennametal, reported	\$ 58.2	\$ 31.5
Add back:		
Interest expense	6.3	6.2
Interest income	(0.5)	(0.7)
Provision for income taxes	18.6	10.2
Depreciation	35.8	31.1
Amortization	2.4	2.7
EBITDA	\$ 120.7	\$ 81.1
Margin	20.4 %	16.7 %
Adjustments:		
Restructuring and related charges	2.4	5.8
Adjusted EBITDA	\$ 123.1	\$ 86.9
Adjusted Margin	20.8 %	17.9 %

Adjusted Segment Operating Income and Margins

(\$ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q3 FY26 Reported Results	\$ 357.9	\$ 38.1	\$ 234.7	\$ 42.5
Reported Operating Margin		10.7 %		18.1 %
Restructuring and related charges	—	1.9	—	0.4
Q3 FY26 Adjusted Results	\$ 357.9	\$ 40.1	\$ 234.7	\$ 42.9
Q3 FY26 Adjusted Operating Margin		11.2 %		18.3 %

(\$ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q3 FY25 Reported Results	\$ 304.3	\$ 24.9	\$ 182.1	\$ 19.4
Reported Operating Margin		8.2 %		10.7 %
Restructuring and related charges	—	4.3	—	1.5
Q3 FY25 Adjusted Results	\$ 304.3	\$ 29.2	\$ 182.1	\$ 20.9
Q3 FY25 Adjusted Operating Margin		9.6 %		11.5 %

Organic Sales Growth (Decline)

Three Months Ended March 31, 2026	Metal Cutting	Infrastructure	Kennametal
Organic sales growth	12 %	30 %	19 %
Foreign currency exchange effect	6	4	5
Business days effect	—	—	—
Divestiture effect	—	(5)	(2)
Sales growth	18 %	29 %	22 %

Three Months Ended March 31, 2025	Metal Cutting	Infrastructure	Kennametal
Organic sales decline	(4)%	(2)%	(3)%
Foreign currency exchange effect	(3)	(2)	(3)
Business days effect	—	—	—
Sales decline	(7)%	(4)%	(6)%

Constant Currency Regional Sales Growth (Decline) – Q3 FY26

Metal Cutting			
Three Months Ended March 31, 2026	Americas	EMEA	Asia Pacific
Constant currency regional sales growth	17 %	3 %	18 %
Foreign currency exchange effect	2	12	1
Regional sales growth	19 %	15 %	19 %

Infrastructure			
Three Months Ended March 31, 2026	Americas	EMEA	Asia Pacific
Constant currency regional sales growth	42 %	— %	35 %
Foreign currency exchange effect	1	15	3
Divestiture effect	(12)	—	—
Regional sales growth	31 %	15 %	38 %

Kennametal			
Three Months Ended March 31, 2026	Americas	EMEA	Asia Pacific
Constant currency regional sales growth	27 %	2 %	25 %
Foreign currency exchange effect	1	13	2
Divestiture effect	(4)	—	—
Regional sales growth	24 %	15 %	27 %

Constant Currency Regional Sales Growth (Decline) – Q3 FY25

Metal Cutting			
Three Months Ended March 31, 2025	Americas	EMEA	Asia Pacific
Constant currency regional sales decline	(1)%	(6)%	(1)%
Foreign currency exchange effect	(3)	(5)	(3)
Regional sales decline	(4)%	(11)%	(4)%

Infrastructure			
Three Months Ended March 31, 2025	Americas	EMEA	Asia Pacific
Constant currency regional sales (decline) growth	(5)%	5 %	(1)%
Foreign currency exchange effect	(1)	(3)	(2)
Regional sales (decline) growth	(6)%	2 %	(3)%

Kennametal			
Three Months Ended March 31, 2025	Americas	EMEA	Asia Pacific
Constant currency regional sales decline	(3)%	(4)%	(1)%
Foreign currency exchange effect	(2)	(4)	(3)
Regional sales decline	(5)%	(8)%	(4)%

Constant Currency End Market Sales Growth (Decline) – Q3 FY26

Metal Cutting

Three Months Ended March 31, 2026	General Engineering	Transportation	Aerospace & Defense	Energy
Constant currency end market sales growth	13 %	1 %	27 %	17 %
Foreign currency exchange effect	5	6	5	9
End market sales growth	18 %	7 %	32 %	26 %

Infrastructure

Three Months Ended March 31, 2026	Energy	Earthworks	General Engineering	Aerospace & Defense
Constant currency end market sales growth	34 %	43 %	18 %	17 %
Foreign currency exchange effect	2	6	3	10
Divestiture effect	(9)	—	(10)	(3)
End market sales growth	27 %	49 %	11 %	24 %

Kennametal

Three Months Ended March 31, 2026	Energy	Earthworks	General Engineering	Transportation	Aerospace & Defense
Constant currency end market sales growth	28 %	43 %	14 %	1 %	23 %
Foreign currency exchange effect	3	6	5	6	7
Divestiture effect	(5)	—	(3)	—	(1)
End market sales growth	26 %	49 %	16 %	7 %	29 %

Constant Currency End Market Sales Growth (Decline) – Q3 FY25

Metal Cutting

Three Months Ended March 31, 2025	General Engineering	Transportation	Aerospace & Defense	Energy
Constant currency end market sales (decline) growth	(5)%	(2)%	— %	2 %
Foreign currency exchange effect	(4)	(4)	(3)	(4)
End market sales decline	(9)%	(6)%	(3)%	(2)%

Infrastructure

Three Months Ended March 31, 2025	Energy	Earthworks	General Engineering	Aerospace & Defense
Constant currency end market sales (decline) growth	(3)%	(7)%	(4)%	28 %
Foreign currency exchange effect	—	(1)	(2)	(4)
End market sales (decline) growth	(3)%	(8)%	(6)%	24 %

Kennametal

Three Months Ended March 31, 2025	Energy	Earthworks	General Engineering	Transportation	Aerospace & Defense
Constant currency end market sales (decline) growth	(1)%	(7)%	(5)%	(2)%	7 %
Foreign currency exchange effect	(2)	(1)	(3)	(4)	(3)
End market sales (decline) growth	(3)%	(8)%	(8)%	(6)%	4 %

Net Debt and Free Operating Cash Flow

Net Debt (in millions)	Three Months Ended			
	3/31/2026	3/31/2025	3/31/2024	3/31/2023
Total debt (gross)	\$ 614.1	\$ 609.1	\$ 608.1	\$ 659.0
Less: cash and cash equivalents	106.9	97.5	92.1	93.5
Net debt	\$ 507.3	\$ 511.7	\$ 516.0	\$ 565.5

(in millions)	Nine Months Ended March 31,	
	2026	2025
Net cash flow provided by operating activities	\$ 69.7	\$ 129.7
Purchases of property, plant and equipment	(53.7)	(67.5)
Proceeds from disposals of property, plant and equipment	1.7	0.5
Free operating cash flow	\$ 17.7	\$ 62.7

Primary Working Capital – Q3 FY26

(in thousands, except percents)	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	Average
Current assets	\$ 1,278,077	\$ 1,121,278	\$ 1,032,798	\$ 1,039,270	\$ 1,013,360	
Current liabilities	536,069	439,350	396,978	422,329	415,626	
Working capital, GAAP	\$ 742,008	\$ 681,928	\$ 635,820	\$ 616,941	\$ 597,734	
Excluding items:						
Cash and cash equivalents	(106,850)	(129,318)	(103,497)	(140,540)	(97,467)	
Other current assets	(89,452)	(81,835)	(76,093)	(65,092)	(68,960)	
Total excluded current assets	(196,302)	(211,153)	(179,590)	(205,632)	(166,427)	
Adjusted current assets	1,081,775	910,125	853,208	833,638	846,933	
Revolving and other lines of credit and notes payable	(16,750)	(1,430)	(1,405)	(977)	(12,561)	
Other current liabilities	(256,251)	(217,510)	(202,130)	(225,423)	(210,142)	
Total excluded current liabilities	(273,001)	(218,940)	(203,535)	(226,400)	(222,703)	
Adjusted current liabilities	263,068	220,410	193,443	195,929	192,923	
Primary working capital	\$ 818,707	\$ 689,715	\$ 659,765	\$ 637,709	\$ 654,010	\$ 691,981
	Three Months Ended					
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	Total	
Sales	\$ 592,585	\$ 529,525	\$ 497,974	\$ 516,448	\$ 2,136,532	
Primary working capital as a percentage of sales						32.4 %

Primary Working Capital – Q3 FY25

(in thousands, except percents)	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024	Average
Current assets	\$ 1,013,360	\$ 968,774	\$ 1,003,869	\$ 1,002,592	\$ 999,937	
Current liabilities	415,626	382,228	398,386	415,961	413,245	
Working capital, GAAP	\$ 597,734	\$ 586,546	\$ 605,483	\$ 586,631	\$ 586,692	
Excluding items:						
Cash and cash equivalents	(97,467)	(121,151)	(119,588)	(127,971)	(92,119)	
Other current assets	(68,960)	(56,848)	(58,390)	(57,179)	(56,708)	
Total excluded current assets	(166,427)	(177,999)	(177,978)	(185,150)	(148,827)	
Adjusted current assets	846,933	790,775	825,891	817,442	851,110	
Revolving and other lines of credit and notes payable	(12,561)	(1,370)	(1,426)	(1,377)	(12,302)	
Other current liabilities	(210,142)	(182,346)	(195,052)	(223,043)	(208,174)	
Total excluded current liabilities	(222,703)	(183,716)	(196,478)	(224,420)	(220,476)	
Adjusted current liabilities	192,923	198,512	201,908	191,541	192,769	
Primary working capital	\$ 654,010	\$ 592,263	\$ 623,983	\$ 625,901	\$ 658,341	\$ 630,900
			Three Months Ended			
		3/31/2025	12/31/2024	9/30/2024	6/30/2024	Total
Sales		\$ 486,399	\$ 482,051	\$ 481,948	\$ 543,308	\$ 1,993,706
Primary working capital as a percentage of sales						31.6 %

Primary Working Capital – Q3 FY24

(in thousands, except percents)	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023	Average
Current assets	\$ 999,937	\$ 1,009,820	\$ 1,010,555	\$ 1,026,789	\$ 1,079,035	
Current liabilities	413,245	414,108	419,846	433,975	488,729	
Working capital, GAAP	\$ 586,692	\$ 595,712	\$ 590,709	\$ 592,814	\$ 590,306	
Excluding items:						
Cash and cash equivalents	(92,119)	(90,735)	(95,098)	(106,021)	(93,474)	
Other current assets	(56,708)	(57,753)	(56,457)	(55,825)	(76,607)	
Total excluded current assets	(148,827)	(148,488)	(151,555)	(161,846)	(170,081)	
Adjusted current assets	851,110	861,332	859,000	864,943	908,954	
Revolving and other lines of credit and notes payable	(12,302)	(23,315)	(31,179)	(689)	(64,055)	
Other current liabilities	(208,174)	(197,791)	(191,298)	(229,945)	(227,516)	
Total excluded current liabilities	(220,476)	(221,106)	(222,477)	(230,634)	(291,571)	
Adjusted current liabilities	192,769	193,002	197,369	203,341	197,158	
Primary working capital	\$ 658,341	\$ 668,330	\$ 661,631	\$ 661,602	\$ 711,796	\$ 672,340
			Three Months Ended			
		3/31/2024	12/31/2023	9/30/2023	6/30/2023	Total
Sales	\$	\$ 515,794	\$ 495,320	\$ 492,476	\$ 550,234	\$ 2,053,824
Primary working capital as a percentage of sales						32.7 %

Primary Working Capital – Q3 FY23

(in thousands, except percents)	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	Average
Current assets	\$ 1,079,035	\$ 1,048,303	\$ 1,011,486	\$ 1,024,708	\$ 1,043,241	
Current liabilities	488,729	494,334	497,488	485,610	460,365	
Working capital, GAAP	\$ 590,306	\$ 553,969	\$ 513,998	\$ 539,098	\$ 582,876	
Excluding items:						
Cash and cash equivalents	(93,474)	(76,784)	(64,568)	(85,586)	(99,982)	
Other current assets	(76,607)	(74,723)	(76,732)	(72,940)	(69,582)	
Total excluded current assets	(170,081)	(151,507)	(141,300)	(158,526)	(169,564)	
Adjusted current assets	908,954	896,796	870,186	866,182	873,677	
Revolving and other lines of credit and notes payable	(64,055)	(78,805)	(85,239)	(21,186)	(28,736)	
Other current liabilities	(227,516)	(208,807)	(206,309)	(236,537)	(233,942)	
Total excluded current liabilities	(291,571)	(287,612)	(291,548)	(257,723)	(262,678)	
Adjusted current liabilities	197,158	206,722	205,940	227,887	197,687	
Primary working capital	\$ 711,796	\$ 690,074	\$ 664,246	\$ 638,295	\$ 675,990	\$ 676,080
			Three Months Ended			
		3/31/2023	12/31/2022	9/30/2022	6/30/2022	Total
Sales		\$ 536,036	\$ 497,121	\$ 494,792	\$ 530,016	\$ 2,057,965
Primary working capital as a percentage of sales						32.9 %