KENNAMETAL

FY26 Fourth Quarter

Earnings Call Presentation

August 5, 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 first quarter and full year of fiscal 2027 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.”

FY26 Summary

Highlights

- Key Customer Wins
- Positive Volume
- Continuous Improvement
- Pricing for tungsten environment
- Record Adjusted EPS
- Restructuring Progress

Market Conditions

- End markets improved
- Tungsten stabilized at elevated levels

FY26 Results

$2,357M
SALES
19% Organic Growth

$4.57 per share
Adj. EPS

$634M
Adj. EBITDA
26.9% Adj. EBITDA Margin

$(4)M
CASH FROM OPERATIONS
FOCF $(79)M

$71M to Shareholders
CAPITAL ALLOCATION
$61M Dividends
$10M Share Repurchases

Aerospace: Winning in the Composite Materials market

THE OPPORTUNITY

Composites have the highest growth rate among all material groups. Winning opportunities now allows for sustained outperformance

$500M CFRP[1] TAM	**9%**[2] Market CAGR (2024 – 2028)	Market Expansion

Highly Consumable

Composite products require diamond-coated tools that cannot be reconditioned

Strong recurring revenue stream

HOW WE WIN

Performance

Proprietary geometry and material science; and superior edge quality to produce exceptional tool life and cut quality

Complete Portfolio

Various tool types for different applications
Designed for a wide range of composite materials

Engineering Expertise

Win complex composite applications through custom-engineered tooling and process expertise

Success Story

- Customer experiencing supply issues with cutting tools for CFRP products from competitor
- Kennametal together with its channel partner was able to deliver a superior product and guarantee supply

Building a Position of Strength

Product Roadmap

A three-year innovation pipeline designed to strengthen leadership across composite applications

Channel Relationship

Leverage channel relationships to increase customer penetration

Training & Awareness

Of internal sales and application engineers and channel partners

1. Carbon Fiber Reinforced Plastics, 2.Dedalus & management estimates

Price and volume drives outlook; upward market trend continues

FY27 Sales Assumptions at Outlook Midpoint in Constant Currency Including Price

	FY26	FY27
General Engineering	Up LDD	Up HDD
Transportation	Up LSD	Up HDD
Energy	Up HDD	Up HDD
Earthworks	Up HDD	Up HDD
Aerospace & Defense	Up HDD	Up HDD

FY27 Market Factors

General Engineering

US S&P IPI forecast
- **FY26:** Up LSD
- **FY27:** Up LSD

EMEA IPI forecast
- **FY26:** Up LSD
- **FY27:** Up LSD

China PMI
- **Prior:** Slight growth at 50.8 (Mar)
- **Current:** Slight growth at 51.7 (Jun)

Transportation

Light vehicle production
- **FY26:** Per IHS production up LSD
- **FY27** Per IHS production down LSD

Energy

US Land based rig count
- **FY26:** Decline MSD -6%
- 531 vs 566 FY25
- **FY27:** Increase HSD +9%
- 578 vs 531 FY26

Customer US Sentiment
- **FY26:** Cautious customer sentiment, rig productivity is focus
- **FY27:** Improving, though rig productivity and cost is still focus

Earthworks

Road Construction
- **FY26:** Normal seasonality expected, competitive pressures persist
- **FY27:** Normal seasonality expected, competitive pressures persist

Mining
- **FY26:** Share gains partially offset by soft coal markets in US and China
- **FY27:** Soft market conditions in US and China, customers seek reliable suppliers

Aerospace & Defense

Major OEM Build Rates
- **FY26:** Strength driven by supply chain and production recovery
- **FY27:** Growth driven by improved supply chain and production recovery

Defense
- **FY26:** US proposed increase of low teens and NATO plans to significantly increase spending
- **FY27:** Strong growth in proposed US defense budget and NATO spend increasing

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Record adjusted EBITDA margin driven by price/raw benefit and volume

Improved end markets drive volume growth

Sales of $737M, 42% organic growth year-over-year

Metal Cutting 22% and Infrastructure 74%

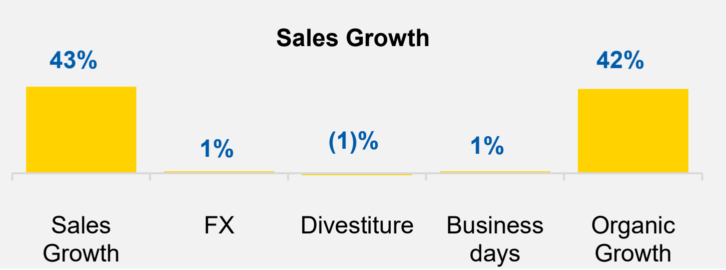
Energy
Higher price in Infrastructure and Metal Cutting Americas project wins

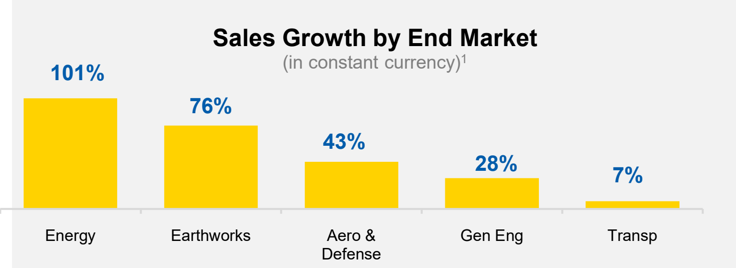
Earthworks
Driven by price and higher volume in surface mining and construction

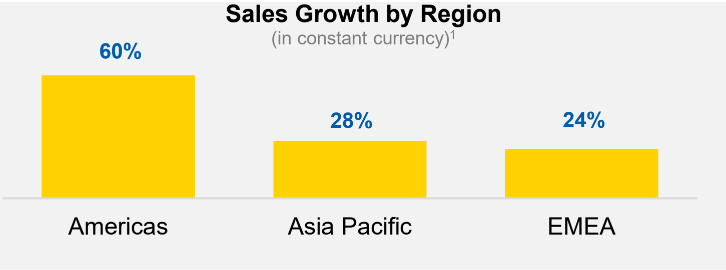
Aerospace & Defense
Strategic focus and price in both markets

General Engineering
Higher price and share gain in Metal Cutting and price in Infrastructure

Transportation
Higher price partially offset by prior year project wins in Asia Pacific







Margin Expansion

Adjusted EBITDA of $345 million at 46.8% margin versus 14.8% in prior year

- Timing of raw material pricing compared to costs of ~$252M
- Non raw material related price and tariff surcharges in Metal Cutting
- Higher sales and production volume in Metal Cutting
- Restructuring savings of $5M

Partially offset by:

- Higher compensation costs, tariffs and general inflation

Returned $15M to Shareholders

$15 million
Dividends

Earnings per Diluted Share (EPS):
Reported $2.91;
Adjusted $2.96
(vs. $0.28 reported; $0.34 adjusted in prior year)

1. **Adjusted for Divestiture**

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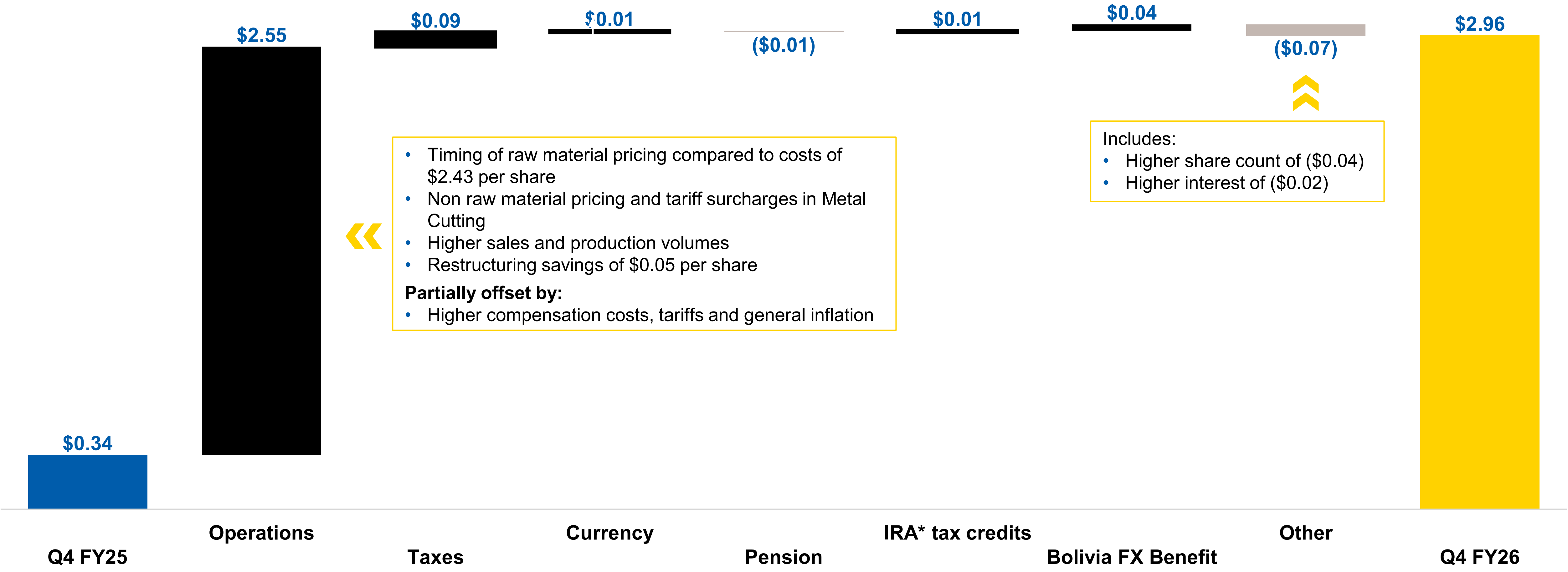
Price/Raw timing and volume drive record adjusted EPS



- Timing of raw material pricing compared to costs of $2.43 per share
- Non raw material pricing and tariff surcharges in Metal Cutting
- Higher sales and production volumes
- Restructuring savings of $0.05 per share

Partially offset by:

- Higher compensation costs, tariffs and general inflation

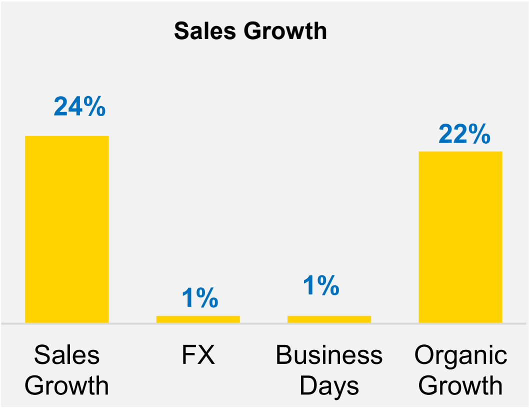
Includes:

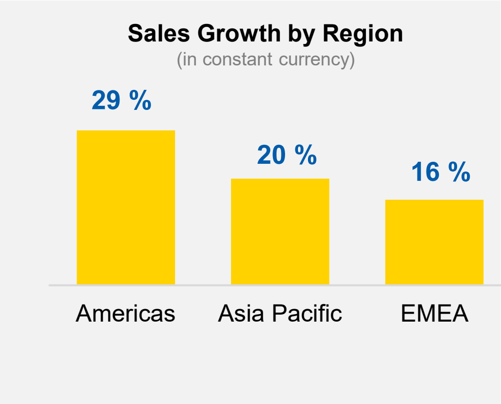
- Higher share count of ($0.04)
- Higher interest of ($0.02)

* Inflation Reduction Act

Margin expansion through price/raw timing and volume growth

Organic sales increase 22% Sales of $398 million

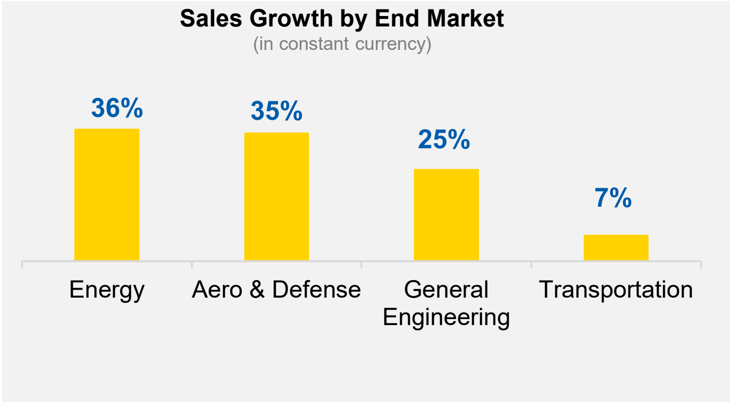




Regional Sales

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

Growth driven by price, strategic wins and market improvement



- Energy strength driven by price and data center project wins in Americas
- Aerospace & Defense capitalizing on higher build rates to accelerate share of wallet in tier suppliers in Americas and EMEA
- General Engineering driven by higher price realization and share gains in indirect channel
- Transportation driven by higher price partially offset by prior year project wins in Asia Pacific, including EV-related program activity

Commercial and operational excellence

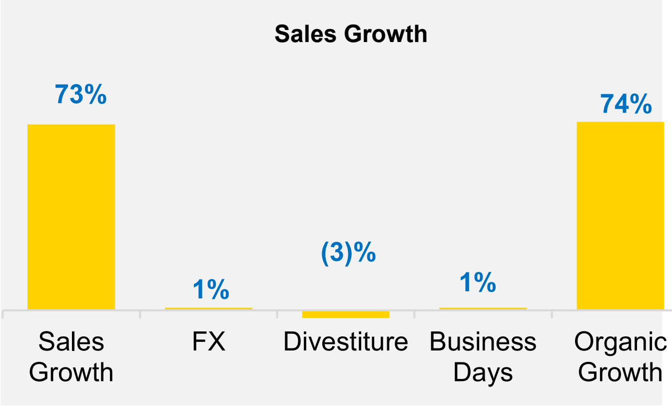
- Steadfast focus on price setting and realization to offset material costs
- Strategic initiatives maintaining traction; Aerospace & Defense contribute to growth
- Lean transformation drives operational gains

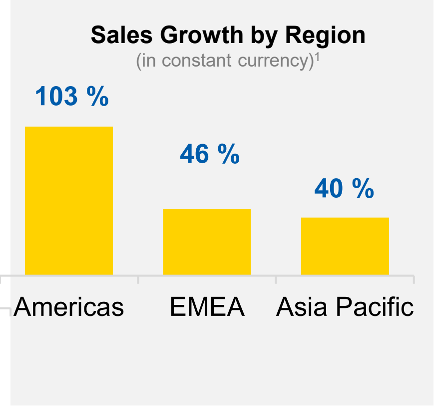
Adjusted operating margin of 27.3% vs prior year of 7.9%

Driven by timing raw material related pricing compared to costs of ~$54M, non raw material pricing and tariff surcharges, higher sales and production volumes, restructuring savings of $4M; partially offset by higher compensation costs and general inflation

Price/Raw timing and portfolio management drives record margins

Organic sales growth 74% Sales of $339 million

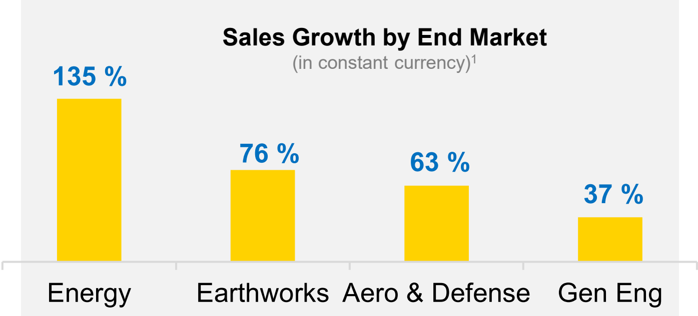




Regional Sales

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

Price, share gain and project timing drive growth



- Energy growth driven by price in the Americas as we prioritized volume in other end markets
- Earthworks driven by price and higher volume in surface mining and construction from share-gain due to availability of materials
- Aerospace & Defense growth driven by price and strategic initiative growth in the Americas and EMEA
- General Engineering driven primarily by price and volume growth in EMEA partially offset by volume prioritization in the Americas

Commercial and operational excellence

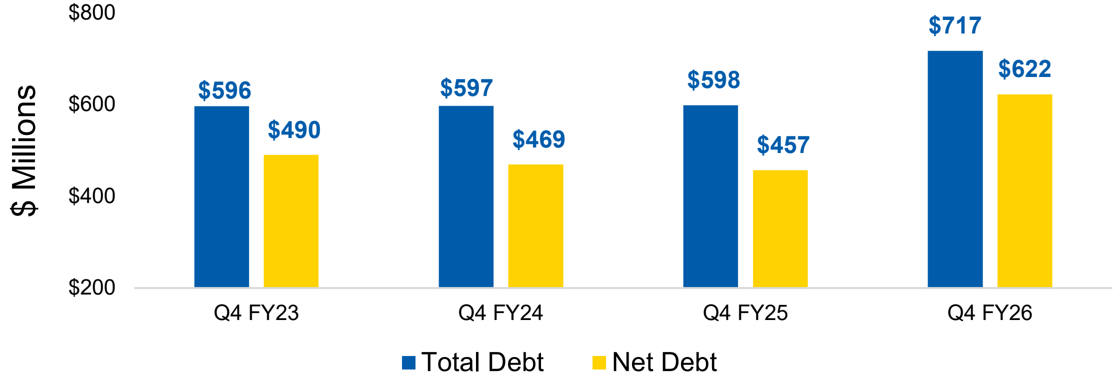
- Steadfast focus on price setting and realization to offset material costs
- Strategic initiatives maintaining traction; Aerospace & Defense contribute to growth
- Lean transformation drives operational gains

Adjusted operating margin of 58.4% vs PY of 6.8%

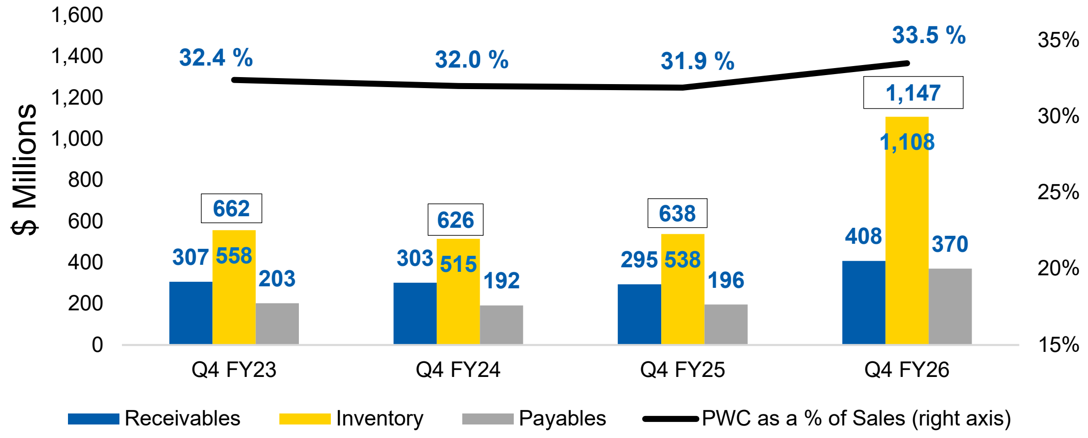
Timing of raw material pricing compared to costs of ~$198M, partially offset by lower sales and production volume, higher compensation costs and general inflation

1. Adjusted for Divestiture

Recent actions enhance flexibility and liquidity



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 March 2031 & June 2036*

$850M revolver matures Nov 2030

$500M delayed draw term loan matures July 2029

Covenant ratio well within limits

Consolidated Results ($ in millions)	**FY26**	**FY25**
Net Cash from Operating Activities	$(4)	$208
Capital Expenditures, Net	$(75)	$(87)
Free Operating Cash Flow (FOCF)	$(79)	$121
Dividends	$(61)	$(62)

* As of 6/30/26 $91M of 2028 notes were still outstanding; subsequently redeemed on 7/1/26

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FY27 Outlook

FY27 TOTAL YEAR OUTLOOK

Sales

$3.33 - $3.45B

~1% – ~4%	~40% - 43%	Neutral
Volume growth	Price and tariff surcharge realization	Foreign exchange

Interest Expense	Adjusted Effective Tax Rate	Adjusted EPS	Depreciation & Amortization
~$50M	~25%	$4.15 - $5.15	~$140M

Capital Spending	Primary Working Capital (% of sales)	Free Operating Cash Flow (FOCF)	Share Repurchase
~$85M	~45% by fiscal year end	~20% of adjusted net income	Paused until cash flow turns positive

OUTLOOK CONSIDERS THE FOLLOWING ASSUMPTIONS

- Revenue Year over Year
  - **Transportation:** Up HDD
  - **Gen Engineering:** Up HDD
  - **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
- Foreign exchange **Neutral** compared to FY26
- Restructuring savings of **~$10M** included

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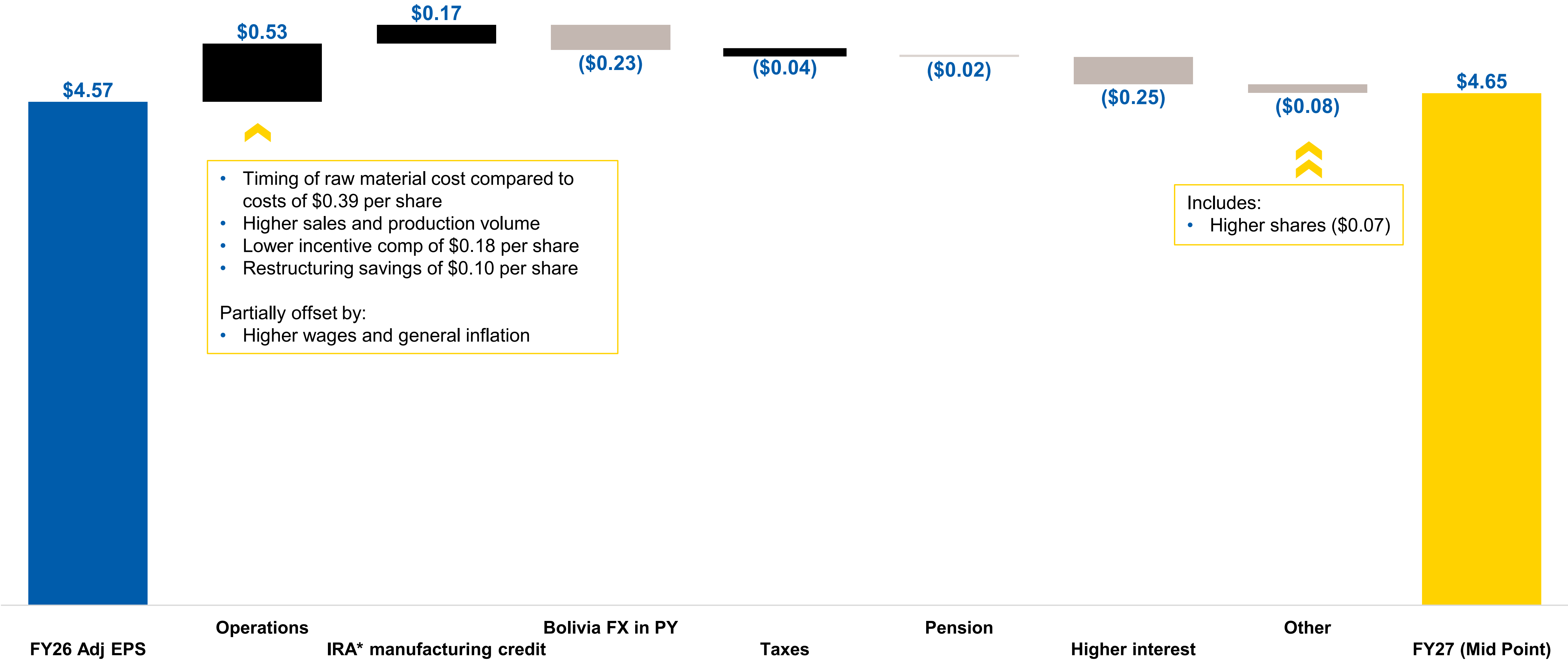
Operations and tax credits offset by interest and FX headwinds



* Inflation Reduction Act Advanced Manufacturing Credit

Q1 FY27 Outlook

FY27 FIRST QUARTER OUTLOOK

Sales

$745 - $775M

~ 1% – 4%	~50 - 53%	Neutral
Volume growth	Price and tariff surcharge realization	Foreign exchange

~25%	~$11M	$2.50 - $2.80
Adjusted Effective Tax Rate	Interest Expense	Adjusted EPS

OUTLOOK CONSIDERS THE FOLLOWING ASSUMPTIONS

- Year over Year sales growth reflects:

Transportation:
Up HDD

Energy:
Up HDD

Earthworks:
Up HDD

General Engineering:
Up HDD

Aerospace & Defense:
Up HDD

- Foreign exchange **Neutral** compared to Q1 FY26

Solid FY26

Price, share gains and timing drive results

Price/raw benefit

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

Continued momentum on strategic growth

On track to deliver **~$10M** in restructuring savings

Actively managing our tungsten supply chain

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Appendix

Higher sales, price cost timing drive results

		Adjusted		Reported	
Quarter Ended ($ in millions)	**Change from PY**	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Sales	**43%**	**$737**	**$516**	**$737**	**$516**
Organic		42%	(5)%	42%	(5)%
FX		1%	0%	1%	0%
Divestiture		(1)%	0%	(1)%	0%
Business Days		1%	0%	1%	0%
Gross Profit	**196%**	**$434**	**$147**	**$434**	**$146**
% of sales	3050 bps	58.9%	28.4%	58.9%	28.2%
Operating Expense	**19%**	**$126**	**$106**	**$126**	**$106**
% of sales	(350) Bps	17.0%	20.5%	17.1%	20.5%
EBITDA	**350%**	**$345**	**$77**	**$342**	**$70**
% of sales	3200 bps	46.8%	14.8%	46.4%	13.5%
Operating Income	**705%**	**$306**	**$38**	**$303**	**$31**
% of sales	3410 bps	41.5%	7.4%	41.1%	6.1%
Effective Tax Rate	**(230) Bps**	**23.4%**	**25.7%**	**23.3%**	**23.9%**
EPS (Earnings per Diluted Share)	**771%**	**$2.96**	**$0.34**	**$2.91**	**$0.28**

Improving macro conditions

		Adjusted		Reported	
Year Ended ($ in millions)	**Change from PY**	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Sales	**20%**	**$2,357**	**$1,967**	**$2,357**	**$1,967**
Organic		19%	(4)%	19%	(4)%
FX		2%	(1)%	2%	(1)%
Divestiture		(1)%	0%	(1)%	0%
Business Days		0%	1%	0%	1%
Gross Profit	**62%**	**$972**	**$599**	**$970**	**$598**
% of sales	1080 bps	41.3%	30.5%	41.2%	30.4%
Operating Expense	**11%**	**$479**	**$431**	**$479**	**$431**
% of sales	(160) Bps	20.3%	21.9%	20.3%	21.9%
EBITDA	**112%**	**$634**	**$299**	**$623**	**$285**
% of sales	1170 bps	26.9%	15.2%	26.4%	14.5%
Operating Income	**207%**	**$484**	**$158**	**$473**	**$143**
% of sales	1250 bps	20.5%	8.0%	20.1%	7.3%
Effective Tax Rate	**(90) bps**	**23.9%**	**24.8%**	**24.0%**	**25.2%**
EPS (Earnings per Diluted Share)	**241%**	**$4.57**	**$1.34**	**$4.42**	**$1.20**
Full Year					
Net Cash Flow From Operations	**(102)%**	**($4)**	**$208**	**($4)**	**$208**
Free Operating Cash Flow (FOCF)	**(165)%**	**($79)**	**$121**	**($79)**	**$121**
Return on Invested Capital (ROIC) %	**1200 bps**	**18.8%**	**6.8%**	**18.3%**	**7.0%**

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Return to volume growth in Fiscal 2026

Improved end markets and strategic initiatives drive volume growth

Sales of $2,357M, 19% organic growth YoY
Metal Cutting 12% and Infrastructure 30%

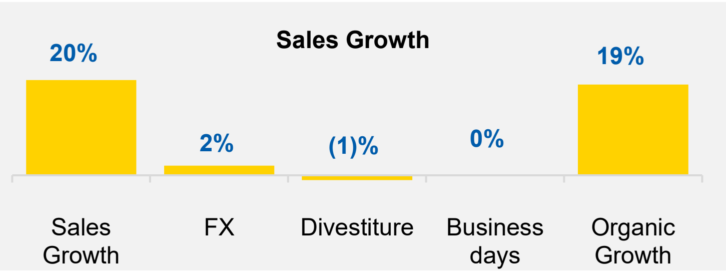
Earthworks: Price and demand in construction and underground mining, surface mining share gain

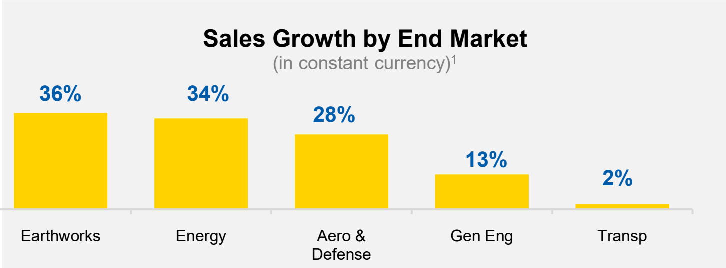
Energy: Price; Metal cutting data center wins, partially offset by lower drilling activity and prioritized other end markets within Infrastructure

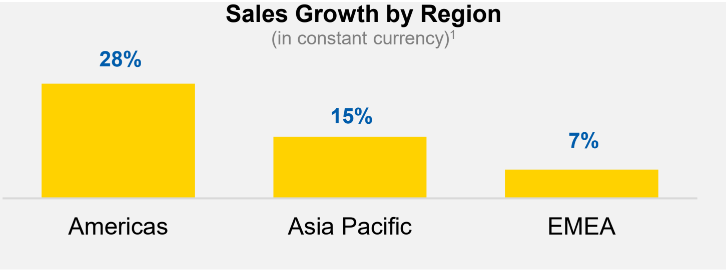
Aerospace & Defense: Strategic focus in both segments and project timing in Infrastructure; improved OEM build rates

General Engineering: Price; metal cutting indirect channel share gain, partially offset by prioritization of other end markets within Infrastructure

Transportation: Price partially offset by prior year EV project wins in Asia Pacific and continued softness in EMEA







Margin Expansion

Adjusted EBITDA of $634 million at 26.9% margin vs 15.2% in prior year

- Timing of raw material related pricing compared to costs of ~$316M
- Non raw material related pricing and tariff surcharges in Metal Cutting
- Higher sales and production volume
- Restructuring savings of $27M

Partially offset by:

- Higher compensation costs, tariffs and general inflation
- Lower insurance proceeds

Returned $71M to Shareholders

$61 million
Dividends
$10 million
Share Repurchases

Earnings per Diluted Share (EPS):
Reported $4.42;
Adjusted $4.57
(vs. $1.20 reported; $1.34 adjusted in prior year)

1. **Adjusted for Divestiture**
2. **Inflation Reduction Act**

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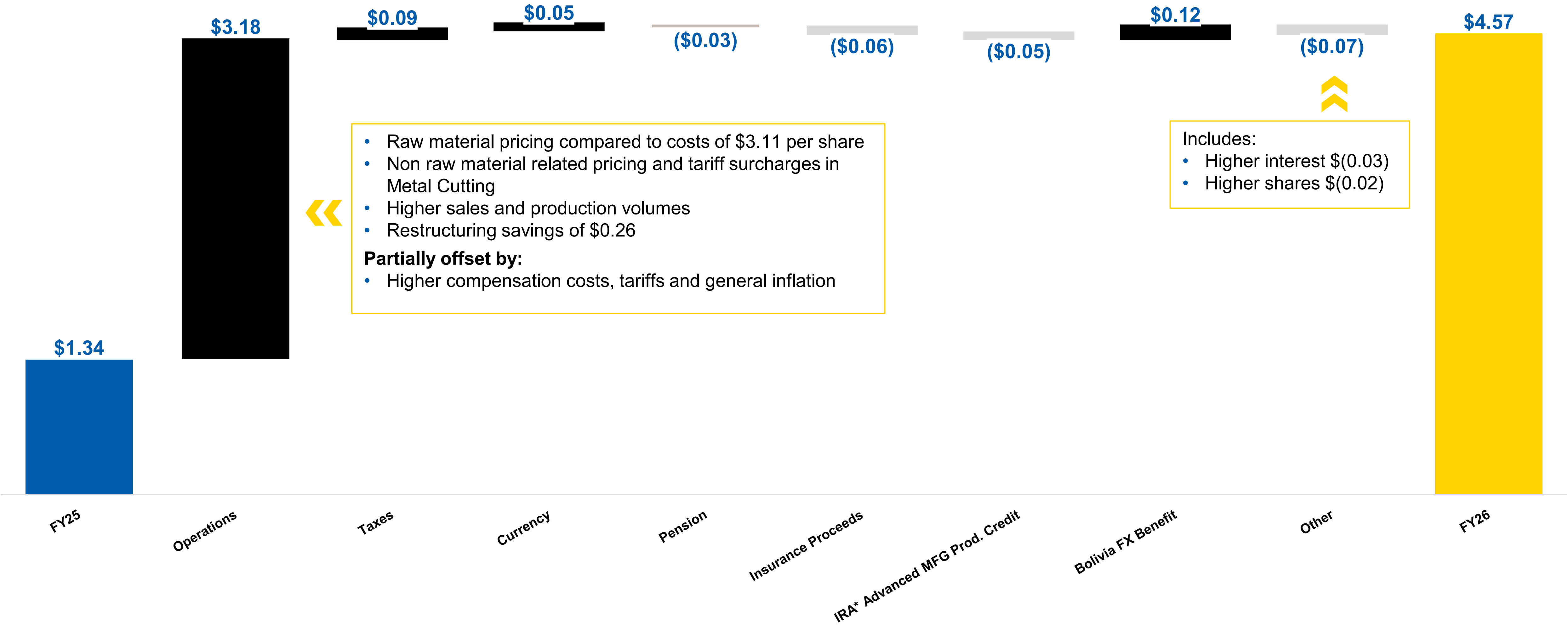
Price/raw timing, volume and restructuring savings drive adj. EPS



- Raw material pricing compared to costs of $3.11 per share
- Non raw material related pricing and tariff surcharges in Metal Cutting
- Higher sales and production volumes
- Restructuring savings of $0.26

Partially offset by:

- Higher compensation costs, tariffs and general inflation

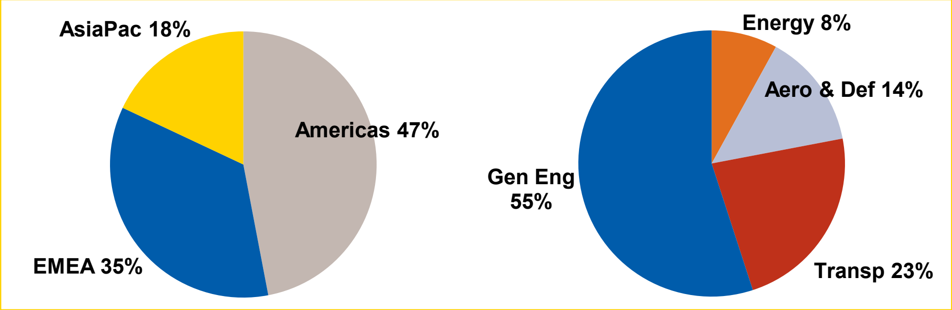
Includes:

- Higher interest $(0.03)
- Higher shares $(0.02)

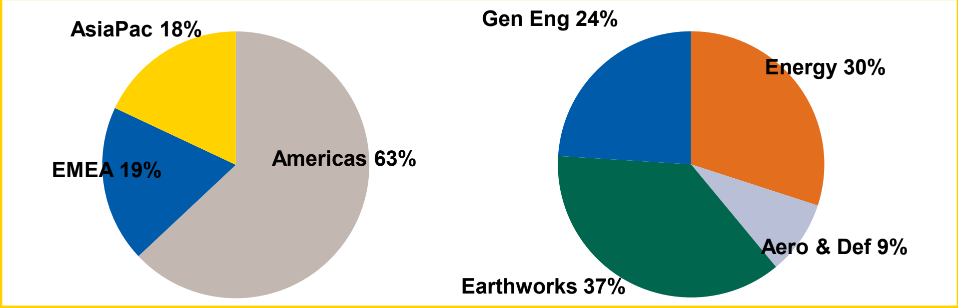
* IRA Inflation Reduction Act

Price realization and volume drives sales growth

Metal Cutting



Infrastructure



Quarter Ending June 30, 2026 *($ in millions)*

	% of KMT total	Metal Cutting	Infrastructure	Total
Sales		**$398**	**$339**	**$737**
Organic		**22%**	**74%**	**42%**
FX		**1%**	**1%**	**1%**
Divestiture		**0%**	**(3)%**	**(1)%**
Business Days		**1%**	**1%**	**1%**
Constant Currency Regional Growth:				
Americas	*54%*	29%	103%	60%
EMEA	*28%*	16%	46%	24%
AsiaPac	*18%*	20%	40%	28%
Constant Currency End Market Growth:				
General Engineering	*41%*	25%	37%	28%
Energy	*18%*	36%	135%	101%
Transportation	*12%*	7%	N/A	7%
Earthworks	*17%*	N/A	76%	76%
Aerospace & Defense	*12%*	35%	63%	43%
Adjusted Operating Income		**$108**	**$198**	**$306**
Adjusted Operating Margin		**27.3%**	**58.4%**	**41.5%**

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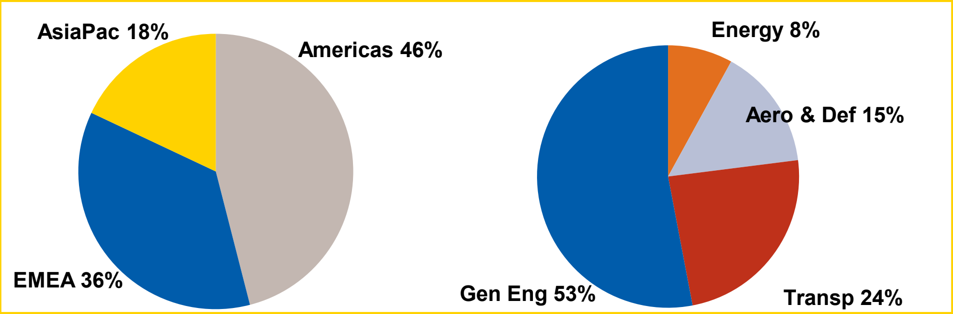
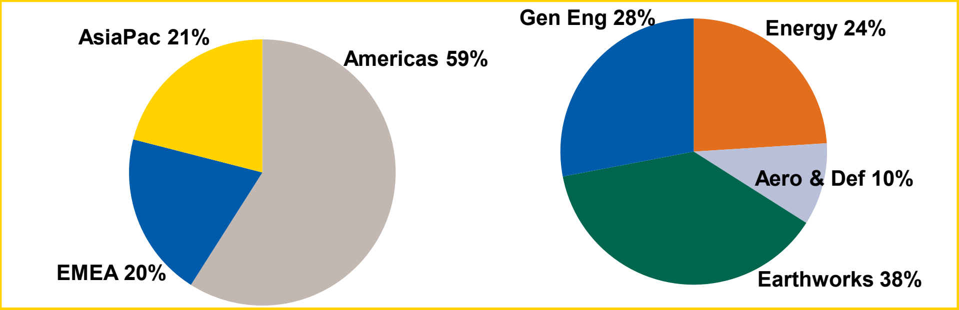
* Divestiture effective June 6, 2025

Price realization and volume drive sales growth

Metal Cutting



Infrastructure



Year Ending June 30, 2026 *($ in millions)*		**FY26**		
	% of KMT total	**Metal Cutting**	**Infrastructure**	**Total**
Sales		**$1,397**	**$959**	**$2,357**
Organic		**12%**	**30%**	**19%**
FX		**3%**	**2%**	**2%**
Divestiture		**0%**	**(4)%**	**(1)%**
Business Days		**0%**	**0%**	**0%**
Constant Currency Regional Growth:				
Americas	*52%*	17%	44%	28%
EMEA	*29%*	6%	11%	7%
AsiaPac	*19%*	11%	21%	15%
Constant Currency End Market Growth:				
General Engineering	*43%*	12%	15%	13%
Energy	*15%*	19%	42%	34%
Transportation	*14%*	2%	N/A	2%
Earthworks	*15%*	N/A	36%	36%
Aerospace & Defense	*13%*	25%	35%	28%
Adjusted Operating Income		**$205**	**$282**	**$484**
Adjusted Operating Margin		**14.7%**	**29.4%**	**20.5%**

Solidified Balance Sheet

ASSETS *($ in millions)*	**June 30, 2026**	**June 30, 2025**
Cash and cash equivalents	$96	$141
Accounts receivable, net	408	295
Inventories	1,108	538
Other current assets	159	65
Total current assets	1,772	1,039
Property, plant and equipment, net	844	920
Goodwill and other intangible assets, net	335	350
Other assets	219	236
Total assets	$3,170	$2,545
LIABILITIES		
Revolving and other lines of credit and notes payable	$32	$1
Accounts payable	370	196
Other current liabilities	275	225
Total current liabilities	677	422
Long-term debt	685	597
Other liabilities	194	202
Total liabilities	1,556	1,221
Kennametal Shareowners' Equity	1,570	1,284
Noncontrolling interest	44	41
Total liabilities and equity	$3,170	$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 first quarter and full fiscal year of 2027 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.

Adjusted Return on Invested Capital

Adjusted ROIC is a non-GAAP financial measure and is defined by the Company as the previous twelve months’ net income, adjusted for interest expense and special items, divided by the sum of the previous 5 quarters’ average balances of debt and total equity. The most directly comparable GAAP measure is return on invested capital calculated utilizing GAAP net income. Management believes that adjusted ROIC provides additional insight into the underlying capital structure and performance of the Company.

(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 - QTD

($ in millions, except percents and per share data)	Sales	Gross Profit	Operating Expense	Operating Income	Net Income[5]	Diluted EPS	Effective Tax Rate
Q4 FY26 Reported Results	$ 736.6	$ 433.6	$ 125.6	$ 302.9	$ 227.0	$ 2.91	23.3 %
Reported Margins		58.9 %	17.1 %	41.1 %			
Restructuring and related charges	—	0.1	—	2.8	2.3	0.03	17.2
Loss on early extinguishment of debt	—	—	—	—	1.7	0.02	24.5
Differences in projected annual tax rates	—	—	—	—	(0.2)	—	(41.6)
Q4 FY26 Adjusted Results	$ 736.6	$ 433.6	$ 125.6	$ 305.7	$ 230.7	$ 2.96	23.4 %
Q4 FY26 Adjusted Margins		58.9 %	17.0 %	41.5 %			

[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
Q4 FY25 Reported Results	$ 516.4	$ 145.7	$ 105.9	$ 31.4	$ 21.6	$ 0.28	23.9 %
Reported Margins		28.2 %	20.5 %	6.1 %			
Restructuring and related charges	—	1.1	—	5.4	4.1	0.05	23.6
Loss on divestiture	—	—	—	1.5	1.1	0.01	24.5
Differences in projected annual tax rates	—	—	—	—	(0.7)	—	(46.3)
Q4 FY25 Adjusted Results	$ 516.4	$ 146.7	$ 105.8	$ 38.2	$ 26.1	$ 0.34	25.7 %
Q4 FY25 Adjusted Margins		28.4 %	20.5 %	7.4 %			

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Adjusted Results - YTD

($ in millions, except percents and per share data)	Sales	Gross Profit	Operating Expense	Operating Income	Net Income[5]	Diluted EPS	Effective Tax Rate
FY26 Reported Results	$ 2,356.7	$ 970.0	$ 479.0	$ 472.5	$ 342.4	$ 4.42	24.0 %
Reported Margins		41.2 %	20.3 %	20.1 %			
Restructuring and related charges	—	2.4	(0.1)	11.4	9.4	0.13	(0.1)
Loss on early extinguishment of debt	—	—	—	—	1.7	0.02	—
FY26 Adjusted Results	$ 2,356.7	$ 972.4	$ 478.9	$ 483.9	$ 353.5	$ 4.57	23.9 %
FY26 Adjusted Margins		41.3 %	20.3 %	20.5 %			

($ in millions, except percents and per share data)	Sales	Gross Profit	Operating Expense	Operating Income	Net Income[5]	Diluted EPS	Effective Tax Rate
FY25 Reported Results	$ 1,966.8	$ 598.1	$ 430.8	$ 143.1	$ 93.1	$ 1.20	25.2 %
Reported Margins		30.4 %	21.9 %	7.3 %			
Restructuring and related charges	—	1.3	(0.2)	13.3	10.5	0.13	(0.4)
Loss on divestiture	—	—	—	1.5	1.1	0.01	—
FY25 Adjusted Results	$ 1,966.8	$ 599.3	$ 430.7	$ 157.9	$ 104.7	$ 1.34	24.8 %
FY25 Adjusted Margins		30.5 %	21.9 %	8.0 %			

Adjusted EBITDA and EBITDA Margin

($ in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
Net income attributable to Kennametal, reported	$ 227.0	$ 21.6	$ 342.4	$ 93.1
Add back:				
Interest expense	10.0	6.2	28.6	24.9
Interest income	(0.5)	(0.4)	(2.3)	(3.1)
Provision for income taxes, reported	69.8	7.2	110.9	33.3
Depreciation	33.2	32.4	133.6	125.7
Amortization	2.4	2.6	9.5	10.8
EBITDA	$ 341.9	$ 69.7	$ 622.7	$ 284.7
Margin	46.4 %	13.5 %	26.4 %	14.5 %
Adjustments:				
Restructuring and related charges	2.8	5.4	11.4	13.3
Loss on divestiture	—	1.5	—	1.5
Adjusted EBITDA	$ 344.7	$ 76.6	$ 634.1	$ 299.5
Adjusted Margin	46.8 %	14.8 %	26.9 %	15.2 %

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Adjusted Segment Operating Income and Margins – QTD

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q4 FY26 Reported Results	$ 397.8	$ 106.2	$ 338.8	$ 197.4
Reported Operating Margin		26.7 %		58.3 %
Restructuring and related charges	—	2.3	—	0.5
Q4 FY26 Adjusted Results	$ 397.8	$ 108.4	$ 338.8	$ 197.9
Q4 FY26 Adjusted Operating Margin		27.3 %		58.4 %

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q4 FY25 Reported Results	$ 320.7	$ 21.1	$ 195.8	$ 10.7
Reported Operating Margin		6.6 %		5.5 %
Restructuring and related charges	—	4.3	—	1.1
Loss on divestiture	—	—	—	1.5
Q4 FY25 Adjusted Results	$ 320.7	$ 25.3	$ 195.8	$ 13.3
Q4 FY25 Adjusted Operating Margin		7.9 %		6.8 %

Adjusted Segment Operating Income and Margins – YTD

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
FY26 Reported Results	$ 1,397.4	$ 195.6	$ 959.3	$ 279.9
Reported Operating Margin		14.0 %		29.2 %
Restructuring and related charges	—	9.7	—	1.7
FY26 Adjusted Results	$ 1,397.4	$ 205.3	$ 959.3	$ 281.6
FY26 Adjusted Operating Margin		14.7 %		29.4 %

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
FY25 Reported Results	$ 1,219.7	$ 86.4	$ 747.2	$ 58.5
Reported Operating Margin		7.1 %		7.8 %
Restructuring and related charges	—	10.4	—	2.8
Loss on divestiture	—	—	—	1.5
FY25 Adjusted Results	$ 1,219.7	$ 96.8	$ 747.2	$ 62.8
FY25 Adjusted Operating Margin		7.9 %		8.4 %

Organic Sales Growth (Decline) – QTD and YTD

Three months ended June 30, 2026	Metal Cutting	Infrastructure	Kennametal
Organic sales growth	22 %	74 %	42 %
Foreign currency exchange effect	1	1	1
Business days effect	1	1	1
Divestiture effect	—	(3)	(1)
Sales growth	24 %	73 %	43 %

Three months ended June 30, 2025	Metal Cutting	Infrastructure	Kennametal
Organic sales decline	(4)%	(5)%	(5)%
Foreign currency exchange effect	—	1	—
Business days effect	—	(1)	—
Divestiture effect	—	(1)	—
Sales decline	(4)%	(6)%	(5)%

Year ended June 30, 2026	Metal Cutting	Infrastructure	Kennametal
Organic sales growth	12 %	30 %	19 %
Foreign currency exchange effect	3	2	2
Business days effect	—	—	—
Divestiture effect	—	(4)	(1)
Sales growth	15 %	28 %	20 %

Year ended June 30, 2025	Metal Cutting	Infrastructure	Kennametal
Organic sales decline	(5)%	(2)%	(4)%
Foreign currency exchange effect	(1)	—	(1)
Business days effect	1	—	1
Sales decline	(5)%	(2)%	(4)%

Constant Currency Regional Sales Growth – Q4 FY26

Metal Cutting			
Three months ended June 30, 2026	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth	29 %	16 %	20 %
Foreign currency exchange effect	1	4	(2)
Regional sales growth	30 %	20 %	18 %

Infrastructure			
Three months ended June 30, 2026	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth	103 %	46 %	40 %
Foreign currency exchange effect	—	8	—
Divestiture effect	(10)	—	—
Regional sales growth	93 %	54 %	40 %

Kennametal			
Three months ended June 30, 2026	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth	60 %	24 %	28 %
Foreign currency exchange effect	1	5	(1)
Divestiture effect	(3)	—	—
Regional sales growth	58 %	29 %	27 %

Constant Currency Regional Sales Growth (Decline) – Q4 FY25

Metal Cutting			
Three months ended June 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth decline	(4)%	(5)%	(1)%
Foreign currency exchange effect	(2)	2	—
Regional sales decline	(6)%	(3)%	(1)%

Infrastructure			
Three months ended June 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(7)%	(5)%	(4)%
Foreign currency exchange effect	—	3	—
Divestiture effect	(1)	—	—
Regional sales decline	(8)%	(2)%	(4)%

Kennametal			
Three months ended June 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(5)%	(5)%	(2)%
Foreign currency exchange effect	(1)	2	—
Divestiture effect	(1)	—	—
Regional sales decline	(7)%	(3)%	(2)%

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Constant Currency Regional Sales Growth – FY26

Metal Cutting			
Year ended June 30, 2026	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth	17 %	6 %	11 %
Foreign currency exchange effect	1	7	(1)
Regional sales growth	18 %	13 %	10 %

Infrastructure			
Year ended June 30, 2026	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth	44 %	11 %	21 %
Foreign currency exchange effect	—	8	—
Divestiture effect	(9)	—	—
Regional sales growth	35 %	19 %	21 %

Kennametal			
Year ended June 30, 2026	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth	28 %	7 %	15 %
Foreign currency exchange effect	—	7	—
Divestiture effect	(3)	—	—
Regional sales growth	25 %	14 %	15 %

Constant Currency Regional Sales Growth (Decline) – FY25

Metal Cutting			
Year ended June 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(2)%	(7)%	— %
Foreign currency exchange effect	(2)	—	(1)
Regional sales decline	(4)%	(7)%	(1)%

Infrastructure			
Year ended June 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales (decline) growth	(4)%	4 %	(3)%
Foreign currency exchange effect	(1)	1	—
Regional sales (decline) growth	(5)%	5 %	(3)%

Kennametal			
Year ended June 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(3)%	(4)%	(1)%
Foreign currency exchange effect	(1)	—	(1)
Regional sales decline	(4)%	(4)%	(2)%

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Constant Currency End Market Sales Growth – Q4 FY26

Metal Cutting

Three months ended June 30, 2026	Energy	General Engineering	Aerospace & Defense	Transportation
Constant currency end market sales growth	36 %	25 %	35 %	7 %
Foreign currency exchange effect	6	2	2	1
End market sales growth	42 %	27 %	37 %	8 %

Infrastructure

Three months ended June 30, 2026	Energy	General Engineering	Aerospace & Defense	Earthworks
Constant currency end market sales growth	135 %	37 %	63 %	76 %
Foreign currency exchange effect	1	1	4	4
Divestiture effect	(10)	(7)	(3)	—
End market sales growth	126 %	31 %	64 %	80 %

Kennametal

Three months ended June 30, 2026	Energy	General Engineering	Aerospace & Defense	Transportation	Earthworks
Constant currency end market sales growth	101 %	28 %	43 %	7 %	76 %
Foreign currency exchange effect	3	1	2	1	4
Divestiture effect	(5)	(1)	—	—	—
End market sales growth	99 %	28 %	45 %	8 %	80 %

Constant Currency End Market Sales Growth (Decline) – Q4 FY25

Metal Cutting

Three months ended June 30, 2025	Energy	General Engineering	Aerospace & Defense	Transportation
Constant currency end market sales (decline) growth	(6)%	(5)%	1 %	(4)%
Foreign currency exchange effect	—	—	—	—
End market sales (decline) growth	(6)%	(5)%	1 %	(4)%

Infrastructure

Three months ended June 30, 2025	Energy	General Engineering	Aerospace & Defense	Earthworks
Constant currency end market sales growth (decline)	1 %	(5)%	(16)%	(7)%
Foreign currency exchange effect	—	1	1	—
Divestiture effect	(2)	(2)	—	—
End market sales decline	(1)%	(6)%	(15)%	(7)%

Kennametal

Three months ended June 30, 2025	Energy	General Engineering	Aerospace & Defense	Transportation	Earthworks
Constant currency end market sales decline	(2)%	(5)%	(5)%	(4)%	(7)%
Foreign currency exchange effect	—	1	1	—	—
Divestiture effect	(1)	(1)	—	—	—
End market sales decline	(3)%	(5)%	(4)%	(4)%	(7)%

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Constant Currency End Market Sales Growth – FY26

Metal Cutting

Year ended June 30, 2026	Energy	General Engineering	Aerospace & Defense	Transportation
Constant currency end market sales growth	19 %	12 %	25 %	2 %
Foreign currency exchange effect	5	3	2	3
End market sales growth	24 %	15 %	27 %	5 %

Infrastructure

Year ended June 30, 2026	Energy	General Engineering	Aerospace & Defense	Earthworks
Constant currency end market sales growth	42 %	15 %	35 %	36 %
Foreign currency exchange effect	1	1	6	3
Divestiture effect	(7)	(7)	(2)	—
End market sales growth	36 %	9 %	39 %	39 %

Kennametal

Year ended June 30, 2026	Energy	General Engineering	Aerospace & Defense	Transportation	Earthworks
Constant currency end market sales growth	34 %	13 %	28 %	2 %	36 %
Foreign currency exchange effect	2	2	4	3	3
Divestiture effect	(4)	(2)	(1)	—	—
End market sales growth	32 %	13 %	31 %	5 %	39 %

Constant Currency End Market Sales Growth (Decline) – FY25

Metal Cutting

Year ended June 30, 2025	Energy	General Engineering	Aerospace & Defense	Transportation
Constant currency end market sales (decline) growth	(1)%	(5)%	3 %	(4)%
Foreign currency exchange effect	(1)	(1)	(1)	(2)
End market sales (decline) growth	(2)%	(6)%	2 %	(6)%

Infrastructure

Year ended June 30, 2025	Energy	General Engineering	Aerospace & Defense	Earthworks
Constant currency end market sales (decline) growth	— %	(3)%	16 %	(7)%
Foreign currency exchange effect	—	(1)	—	1
End market sales (decline) growth	— %	(4)%	16 %	(6)%

Kennametal

Year ended June 30, 2025	Energy	General Engineering	Aerospace & Defense	Transportation	Earthworks
Constant currency end market sales (decline) growth	— %	(4)%	6 %	(4)%	(7)%
Foreign currency exchange effect	(1)	(1)	—	(2)	1
End market sales (decline) growth	(1)%	(5)%	6 %	(6)%	(6)%

Net Debt and Free Operating Cash Flow

Net Debt	**Year ended**			
(in millions)	**6/30/2026**	**6/30/2025**	**6/30/2024**	**6/30/2023**
Total debt (gross)	$ 717.5	$ 597.8	$ 597.4	$ 595.9
Less: cash and cash equivalents	95.8	140.5	128.0	106.0
Net debt	$ 621.7	$ 457.3	$ 469.4	$ 489.9

	Year ended June 30,	
(in millions)	**2026**	**2025**
Net cash flow from operating activities	$ (4.0)	$ 208.3
Purchases of property, plant and equipment	(76.9)	(89.0)
Proceeds from disposals of property, plant and equipment	1.8	1.8
Free operating cash flow	$ (79.1)	$ 121.2

Primary Working Capital – FY26

(in thousands, except percents)	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025	Average
Current assets	$ 1,771,771	$ 1,278,077	$ 1,121,278	$ 1,032,798	$ 1,039,270	
Current liabilities	676,708	536,069	439,350	396,978	422,329	
Working capital, GAAP	$ 1,095,063	$ 742,008	$ 681,928	$ 635,820	$ 616,941	
Excluding items:						
Cash and cash equivalents	(95,791)	(106,850)	(129,318)	(103,497)	(140,540)	
Other current assets	(159,092)	(89,452)	(81,835)	(76,093)	(65,092)	
Total excluded current assets	(254,883)	(196,302)	(211,153)	(179,590)	(205,632)	
Adjusted current assets	1,516,888	1,081,775	910,125	853,208	833,638	
Revolving and other lines of credit and notes payable	(32,170)	(16,750)	(1,430)	(1,405)	(977)	
Other current liabilities	(274,697)	(256,251)	(217,510)	(202,130)	(225,423)	
Total excluded current liabilities	(306,867)	(273,001)	(218,940)	(203,535)	(226,400)	
Adjusted current liabilities	369,841	263,068	220,410	193,443	195,929	
Primary working capital	$ 1,147,047	$ 818,707	$ 689,715	$ 659,765	$ 637,709	$ 790,589

	Three Months Ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	Total
Sales	$ 736,614	$ 592,585	$ 529,525	$ 497,974	$ 2,356,698
Primary working capital as a percentage of sales					33.5 %

Primary Working Capital – FY25

(in thousands, except percents)	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	Average
Current assets	$ 1,039,270	$ 1,013,360	$ 968,774	$ 1,003,869	$ 1,002,592	
Current liabilities	422,329	415,626	382,228	398,386	415,961	
Working capital, GAAP	$ 616,941	$ 597,734	$ 586,546	$ 605,483	$ 586,631	
Excluding items:						
Cash and cash equivalents	(140,540)	(97,467)	(121,151)	(119,588)	(127,971)	
Other current assets	(65,092)	(68,960)	(56,848)	(58,390)	(57,179)	
Total excluded current assets	(205,632)	(166,427)	(177,999)	(177,978)	(185,150)	
Adjusted current assets	833,638	846,933	790,775	825,891	817,442	
Revolving and other lines of credit and notes payable	(977)	(12,561)	(1,370)	(1,426)	(1,377)	
Other current liabilities	(225,423)	(210,142)	(182,346)	(195,052)	(223,043)	
Total excluded current liabilities	(226,400)	(222,703)	(183,716)	(196,478)	(224,420)	
Adjusted current liabilities	195,929	192,923	198,512	201,908	191,541	
Primary working capital	$ 637,709	$ 654,010	$ 592,263	$ 623,983	$ 625,901	$ 626,773

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	Total
Sales	$ 516,448	$ 486,399	$ 482,051	$ 481,948	$ 1,966,846
Primary working capital as a percentage of sales					31.9 %

Primary Working Capital – FY24

(in thousands, except percents)	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	Average
Current assets	$ 1,002,592	$ 999,937	$ 1,009,820	$ 1,010,555	$ 1,026,789	
Current liabilities	415,961	413,245	414,108	419,846	433,975	
Working capital, GAAP	$ 586,631	$ 586,692	$ 595,712	$ 590,709	$ 592,814	
Excluding items:						
Cash and cash equivalents	(127,971)	(92,119)	(90,735)	(95,098)	(106,021)	
Other current assets	(57,179)	(56,708)	(57,753)	(56,457)	(55,825)	
Total excluded current assets	(185,150)	(148,827)	(148,488)	(151,555)	(161,846)	
Adjusted current assets	817,442	851,110	861,332	859,000	864,943	
Revolving and other lines of credit and notes payable	(1,377)	(12,302)	(23,315)	(31,179)	(689)	
Other current liabilities	(223,043)	(208,174)	(197,791)	(191,298)	(229,945)	
Total excluded current liabilities	(224,420)	(220,476)	(221,106)	(222,477)	(230,634)	
Adjusted current liabilities	191,541	192,769	193,002	197,369	203,341	
Primary working capital	$ 625,901	$ 658,341	$ 668,330	$ 661,631	$ 661,602	$ 655,161
		Three Months Ended				
		6/30/2024	3/31/2024	12/31/2023	9/30/2023	Total
Sales		$ 543,308	$ 515,794	$ 495,320	$ 492,476	$ 2,046,898
Primary working capital as a percentage of sales						32.0 %

Primary Working Capital – FY23

(in thousands, except percents)	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	Average
Current assets	$ 1,026,789	$ 1,079,035	$ 1,048,303	$ 1,011,486	$ 1,024,708	
Current liabilities	433,975	488,729	494,334	497,488	485,610	
Working capital, GAAP	$ 592,814	$ 590,306	$ 553,969	$ 513,998	$ 539,098	
Excluding items:						
Cash and cash equivalents	(106,021)	(93,474)	(76,784)	(64,568)	(85,586)	
Other current assets	(55,825)	(76,607)	(74,723)	(76,732)	(72,940)	
Total excluded current assets	(161,846)	(170,081)	(151,507)	(141,300)	(158,526)	
Adjusted current assets	864,943	908,954	896,796	870,186	866,182	
Revolving and other lines of credit and notes payable	(689)	(64,055)	(78,805)	(85,239)	(21,186)	
Other current liabilities	(229,945)	(227,516)	(208,807)	(206,309)	(236,537)	
Total excluded current liabilities	(230,634)	(291,571)	(287,612)	(291,548)	(257,723)	
Adjusted current liabilities	203,341	197,158	206,722	205,940	227,887	
Primary working capital	$ 661,602	$ 711,796	$ 690,074	$ 664,246	$ 638,295	$ 673,203
			Three Months Ended			
		6/30/2023	3/31/2023	12/31/2022	9/30/2022	Total
Sales		$ 550,234	$ 536,036	$ 497,121	$ 494,792	$ 2,078,183
Primary working capital as a percentage of sales						32.4 %

Return on Invested Capital – FY26

(in thousands, except percents)	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025	Average
Total debt (gross)	$ 717,450	$ 614,144	$ 598,622	$ 598,395	$ 597,765	$ 625,275
Total equity	1,613,437	1,398,372	1,357,657	1,325,597	1,324,648	1,403,942
Total invested capital	$ 2,330,887	$ 2,012,516	$ 1,956,279	$ 1,923,992	$ 1,922,413	$ 2,029,217

	Three months ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	Total
Interest expense	$ 10,023	$ 6,264	$ 6,089	$ 6,186	$ 28,561
Less: income tax benefit					(6,855)
Total interest expense, net of tax					$ 21,706
Interest expense					$ 28,561
Less: Loss of early extinguishment of debt					(2,213)
Less: income tax benefit					(5,580)
Total adjusted interest expense, net of tax					$ 20,768

	Year ended 6/30/2026	
Net income	$ 350,414	
Total interest expense, net of tax	21,706	
	$ 372,120	
Average invested capital		$ 2,029,217
Return on Invested Capital		**18.3 %**
Net income	$ 350,414	
Total adjusted interest expense, net of tax	20,768	
Adjustments, net of tax:		
Restructuring and related charges	9,400	
	$ 380,582	
Average invested capital		$ 2,029,217
Adjusted Return on Invested Capital		**18.8 %**

Return on Invested Capital – FY25

(in thousands, except percents)	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	Average
Total debt (gross)	$ 597,765	$ 609,147	$ 597,754	$ 597,608	$ 597,357	$ 599,926
Total equity	1,324,648	1,278,916	1,260,101	1,317,963	1,288,599	1,294,045
Total invested capital	$ 1,922,413	$ 1,888,063	$ 1,857,855	$ 1,915,571	$ 1,885,956	$ 1,893,971

	Three months ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	Total
Interest expense	$ 6,225	$ 6,213	$ 6,180	$ 6,312	$ 24,930
Less: income tax benefit					(6,282)
Total interest expense, net of tax					$ 18,648
Adjustments					100
Total adjusted interest expense, net of tax					$ 18,748

	Year ended 6/30/2025	
Net income	$ 98,708	
Total interest expense, net of tax	18,648	
	$ 117,356	
Average invested capital		$ 1,893,971
Return on Invested Capital		**6.2** %
Net income	$ 98,708	
Total adjusted interest expense, net of tax	18,748	
Adjustments, net of tax:		
Restructuring and related charges	$ 10,475	
	1,142	
	$ 129,073	
Average invested capital		$ 1,893,971
Adjusted Return on Invested Capital		**6.8** %

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