KENNAMETAL®

FY26 First Quarter
Earnings Call Presentation
November 5, 2025

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 second quarter and 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 conflict in the Middle East, other economic recession; our ability to achieve all anticipated benefits of restructuring, Commercial Excellence growth initiatives, Operational Excellence initiatives, our foreign operations and international markets, 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; 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.”

Q1 FY26 Summary

Highlights

- Key Customer Wins
- Power Generation Spotlight
- Restructuring
- Outlook Updated

Market Conditions

- Modest volume increase
- Tungsten pricing
- Tariff Mitigation

Q1 FY26 Results

$498M **SALES** 3% Organic Growth	**$0.34 per share** **Adj. EPS**	**$76M** **Adj. EBITDA** 15.3% Adj. EBITDA Margin	**$17M** **CASH FROM OPERATIONS** FOCF $(5)M	**$25M to Shareholders** **CAPITAL ALLOCATION** $10M Share Repurchases $15M Dividends

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Price and modest end market improvement drive updated Outlook

FY26 Sales Assumptions at Outlook Midpoint in constant currency

	Prior	Current
General Engineering	Down LSD	Up LSD
Transportation	Down MSD	Flat
Energy	Flat	Up MSD
Earthworks	Down MSD	Up LDD
Aerospace & Defense	Up HSD	Up HDD

FY26 Market Factors

US S&P IPI forecast

- **Prior:** Flat due to 1H CY26 decline
- **Current:** Flat due to 1H CY26 decline

EMEA IPI forecast

- **Prior:** Up LSD with stronger 1H CY26
- **Current:** Up LSD with stronger 2H CY25

China PMI

- **Prior:** Flat at 50.4 (June)
- **Current:** Slight growth at 51.2 (Sept)

Light vehicle production

- **Prior:** Per IHS production down LSD
- **Current:** Per IHS production down LSD

US Land based rig count

- **Prior:** Decline MSD -6%
- 528 vs 566 FY25
- **Current:** Decline MSD -7%
- 526 vs 566 FY25

Customer US Sentiment

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

Road Construction

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

Mining

- **Prior:** Soft coal market in China and in the US
- **Current:** Soft coal market in China and in the US

Major OEM Build Rates

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

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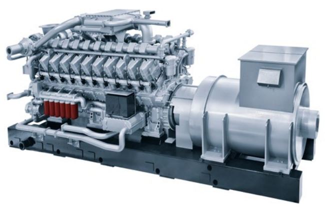
Powering AI Data centers: Proven solutions for power generation engines

THE OPPORTUNITY

Surging power demand from AI fueling the need for precision machined power generation engines

$250M TAM	**~10%** Market CAGR (2023 – 2028)	Share Gain Opportunity

From Concept to Capacity- Worldwide



Proven expertise, innovative technologies, and scalable productivity solutions

HOW WE WIN

Established Expertise

Demonstrated Competence in machining complex engine components critical in the manufacture of high-horsepower gas and diesel engines

Advanced Tooling Technologies:
Innovative tooling built for next-gen engines and the toughest materials

Commercial Excellence

Global Partner of Choice:
Trusted worldwide to deliver large-scale high-quality OEM solutions

Productivity Leadership:
Boosting efficiency with tools that cut cycle times, extend life and improve quality

BUILDING A POSITION OF STRENGTH

Targeted Opportunities

OEMs, Tiered suppliers, and machine tool builders

Deep Expertise

Continue to expand advanced tooling leadership

Global Footprint

Manufacture and support where customers are expanding into

Price and share gain drive organic growth

First Quarter of Organic Growth in Two Years

Sales of $498M, 3% organic growth year-over-year
Metal Cutting 3% and Infrastructure 3%

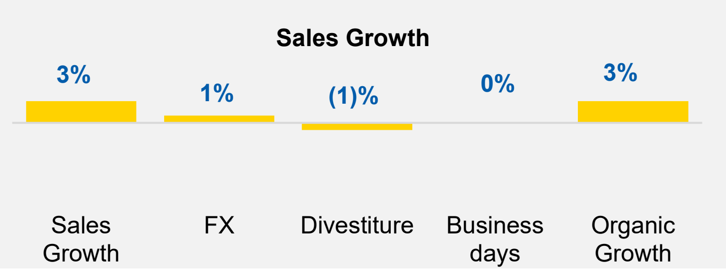
Aerospace & Defense
Order timing and project wins drive growth

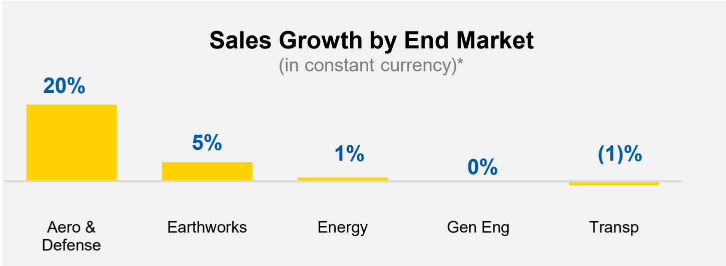
Earthworks
Earthworks driven by mining share-gain and higher global construction demand

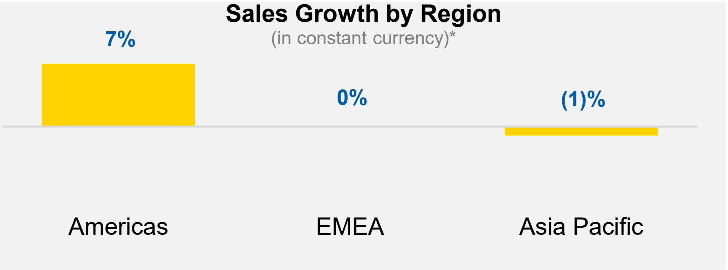
Energy
Project wins in Metal Cutting offset partially offset by EMEA order timing and Americas market softness

General Engineering
Higher powder demand in the Americas offset weak global industrial production

Transportation
Project timing in Asia Pacific and lower vehicle production in other regions







Margin Expansion

Adjusted EBITDA of $76.0 million at 15.3% margin up 100 bps against prior year

- Price and tariff surcharges
- Restructuring savings of $8M

Partially offset by:

- Higher compensation costs, tariffs and general inflation
- Prior year net insurance benefits of $4M

Returned $25M to Shareholders

$10 million
Share Repurchases

$15 million
Dividends

Earnings per Diluted Share (EPS): Reported $0.30; Adjusted $0.34

(vs. $0.28 reported; $0.29 adjusted in prior year)

*Adjusted for Divestiture

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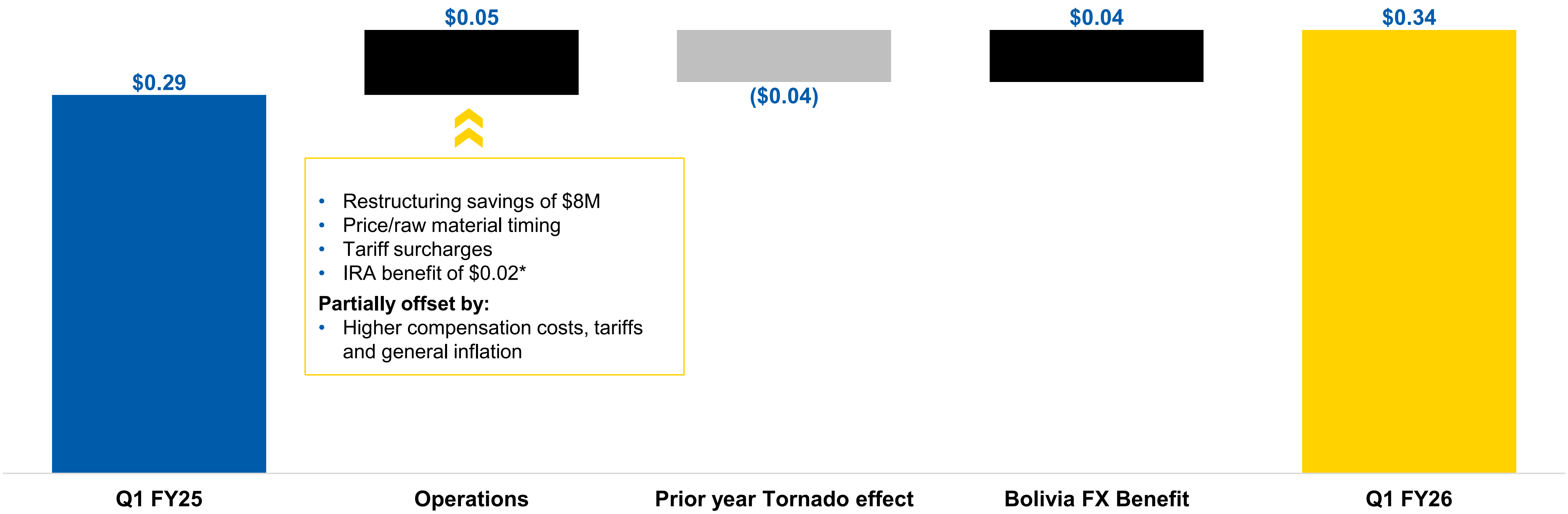
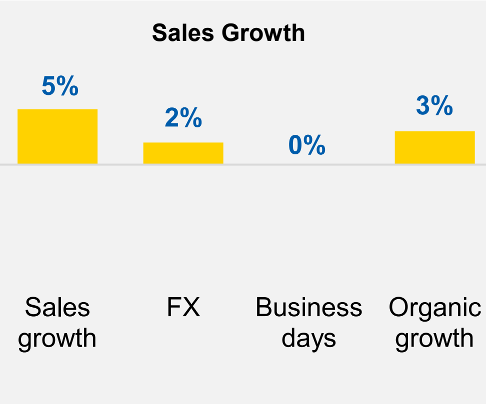
Restructuring savings drive EPS improvement

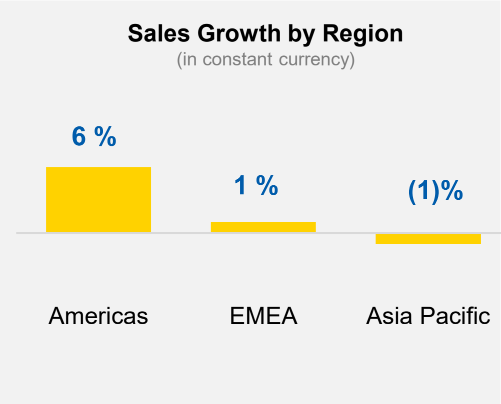


* Inflation Reduction Act Advanced Manufacturing Credit

Price and growth initiatives offset lower industrial demand

Organic sales increase 3% Sales of $311 million

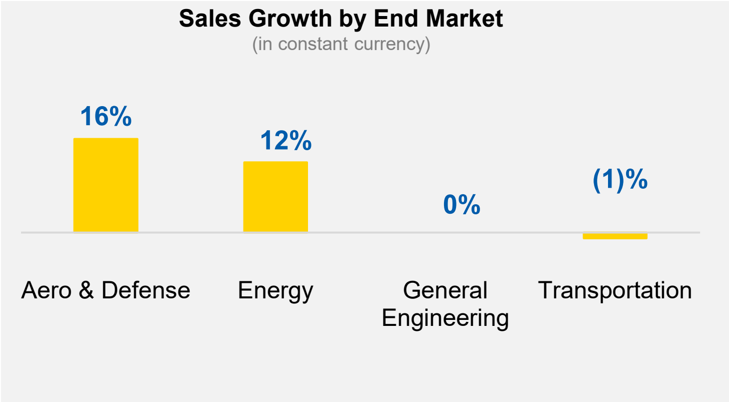




Regional Sales

- Americas – Aerospace & Defense, Energy and Transportation strength
- EMEA – Aerospace & Defense strength partially offset by Transportation
- Asia Pacific – Transportation weakness partially offset by strength in Aerospace & Defense and Energy

Project Wins drive growth



- Aerospace & Defense up driven by higher volume in Americas and global strategic focus
- Energy growth driven by data center power generation wins in the Americas
- General Engineering flat due to lower production driven by current market conditions
- Transportation weakness due to project timing in Asia Pacific and lower vehicle production in EMEA and Americas

Commercial and operational excellence

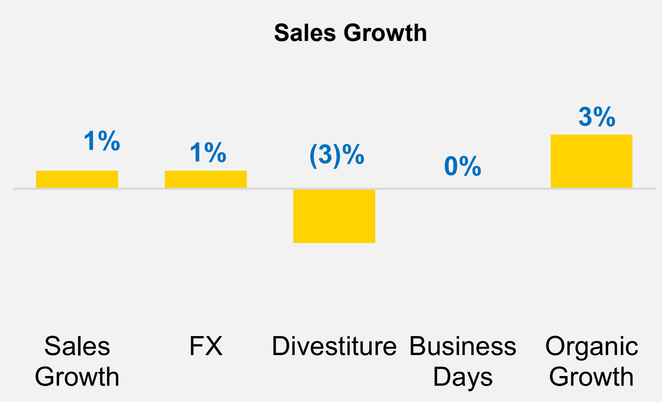
- Aerospace and Data Center Power Generation initiatives remain strong
- Inventory optimization is underway, balancing service levels with improved turns
- Lean transformation continues to drive operational gains

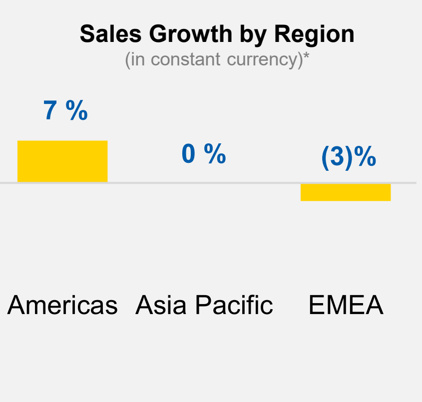
Adjusted operating margin of 8.0% below prior year 20 bps

Higher compensation costs, tariffs and general inflation, partially offset by higher prices and tariff surcharges and $6M of restructuring savings

Price realization and share gain drives results

Organic sales growth 3% Sales of $187 million

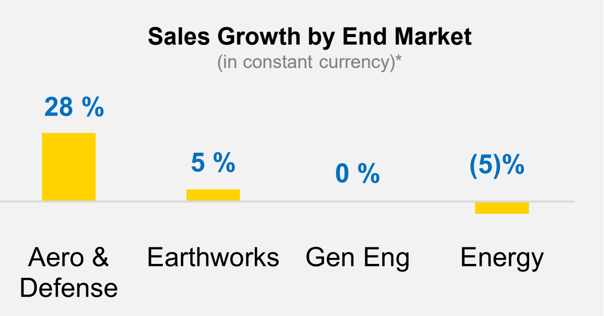




Regional Sales

- Americas– Earthworks, General Engineering, Aerospace and Defense strength partially offset by Energy weakness
- Asia Pacific – General Engineering strength partially offset by Earthworks and Energy
- EMEA – General Engineering softness and Energy timing, partially offset by strength in Aerospace and Defense and Earthworks

Price, share gain, and project wins drive growth



- Aerospace and Defense growth driven by share gain and project wins
- Earthworks driven by mining share-gain and higher global construction demand partially offset by Asia Pacific mining market softness
- General Engineering powder demand strength in the Americas, higher demand in Asia Pacific from share gain and order timing, offset by softer market conditions in EMEA
- Energy weakness driven by project timing in EMEA and market softness in the Americas

Commercial and operational excellence

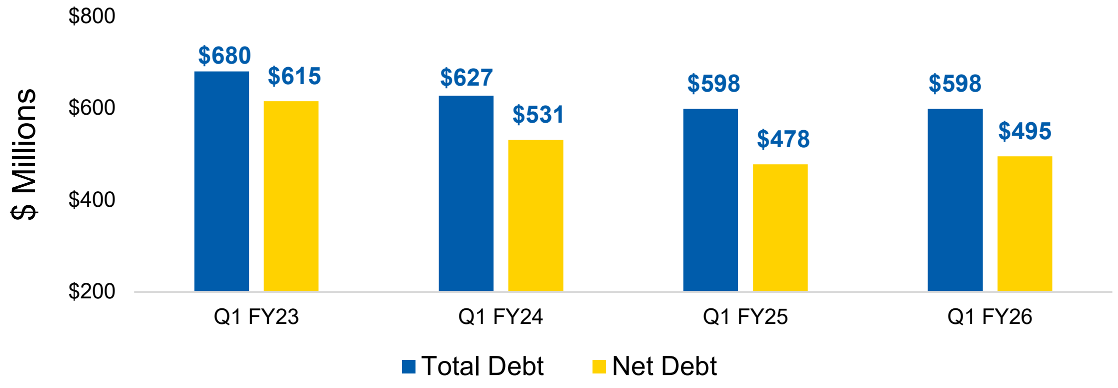
- Steadfast focus on price setting and realization to offset rising material costs
- Strategic initiatives maintaining traction despite difficult market conditions
- Maintaining working capital discipline amidst rising tungsten costs

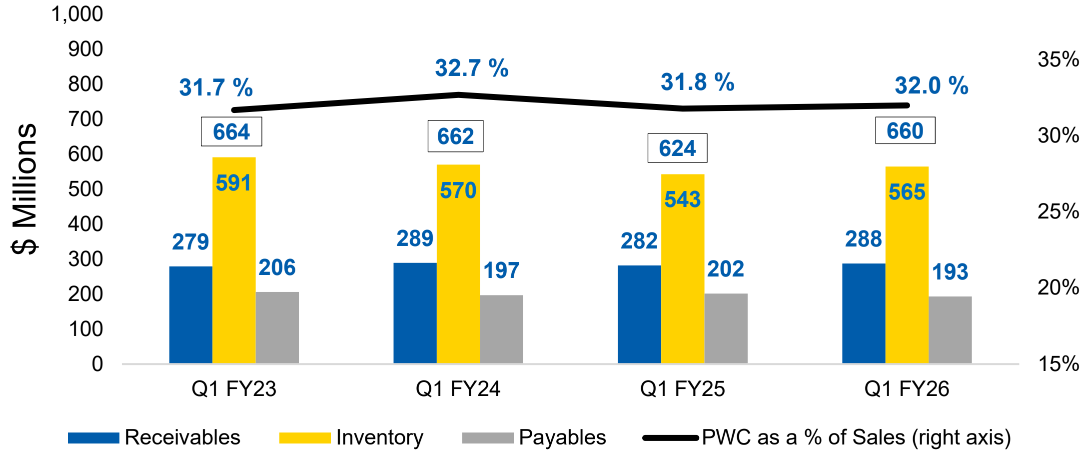
Adjusted operating margin of 8.8% above prior year 190 bps

- Price / raw material timing and restructuring savings of $2M; partially offset by prior year net insurance proceeds of $4M and higher compensation costs and general inflation

***Adjusted for Divestiture**

Strong balance sheet and liquidity





Share Repurchases & Debt Profile

$200M 3-year share repurchase program

Q1: **$10M** purchased; **475K** shares

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

Debt profile

Two $300M notes mature June 2028 & March 2031

$700M revolver matures June 2027

Covenant ratio well within limits

Consolidated Results ($ in millions)	**Q1 FY26**	**Q1 FY25**
Net Cash from Operating Activities	$17	$46
Capital Expenditures, Net	$(23)	$(25)
Free Operating Cash Flow (FOCF)	$(5)	$21

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FY26 Outlook

FY26 TOTAL YEAR OUTLOOK

Sales

$2.10 - $2.17B

~(1)% – ~3%	~7%	~2%
Volume growth	Price and tariff surcharge realization	Foreign exchange

Interest Expense	Adjusted Effective Tax Rate	Adjusted EPS	Depreciation & Amortization
~$25M	~27%	$1.35 - $1.65	~$135M

Capital Spending	Primary Working Capital (% of sales)	Free Operating Cash Flow (FOCF)	Share Repurchase
~$90M	~32% by fiscal year end	~100% of adjusted net income	Offset dilution from compensation programs, at a minimum

OUTLOOK CONSIDERS THE FOLLOWING ASSUMPTIONS

- Revenue Assumptions Year over Year
  - **Transportation:** Flat
  - **Gen Engineering:** Up LSD
  - **Aerospace & Defense:** Up HDD
  - **Energy:** Up MSD
  - **Earthworks:** Up LDD
- Tungsten prices assumed to be stable at current level
- Pension (non-cash) headwind of ~$5M compared to FY25
  Foreign exchange tailwind of ~$8M compared to FY25
- Restructuring savings of ~$35M included

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Q2 FY26 Outlook

FY26 SECOND QUARTER OUTLOOK

Sales

$500 - $520M

~ (4)% - ~0%	~7%	~2%
Volume growth	Price and tariff surcharge realization	Foreign exchange

~30%	~$6M	$0.30 - $0.40
Adjusted Effective Tax Rate	Interest Expense	Adjusted EPS

OUTLOOK CONSIDERS THE FOLLOWING ASSUMPTIONS

Year over Year sales growth reflects:

Transportation: Flat

Energy: Up MSD

Earthworks: Up HSD

General Engineering: Up LSD

Aerospace & Defense: Up MDD

Pension (non-cash) headwind of **~$1M compared to Q2 FY25**

Foreign exchange tailwind of **~$1M compared to Q2 FY25**

Solid start to FY26

Price and share gains drive results

Customer wins

- ✔ Data center power generation
- ✔ Earthworks mining
- ✔ Aerospace & Defense share gain

Progress on initiatives

Continued focus on growth

On track to deliver **$35M** in restructuring savings

Fully offsetting tariff impact

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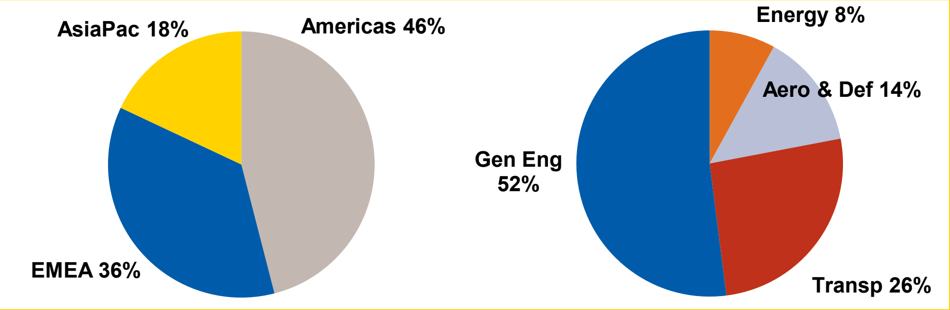
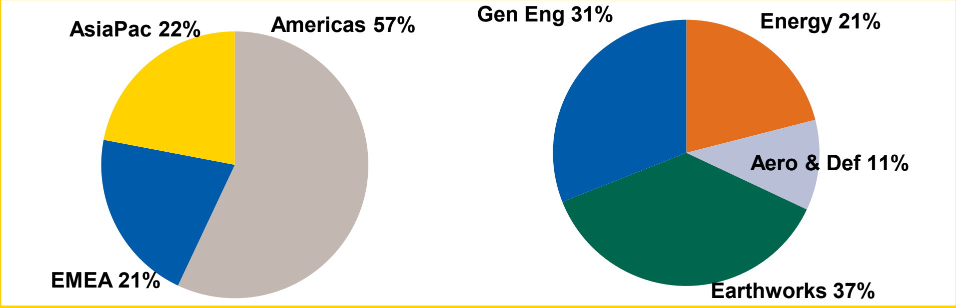
Appendix

Higher sales and restructuring drive results

		Adjusted		Reported	
Quarter Ended ($ in millions)	**Change from PY**	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales	**3%**	**$498**	**$482**	**$498**	**$482**
Organic		3%	(2)%	3%	(2)%
FX		1%	(1)%	1%	(1)%
Divestiture		(1)%	0%	(1)%	0%
Business Days		0%	1%	0%	1%
Gross Profit	**3%**	**$156**	**$151**	**$155**	**$151**
% of sales	10 bps	31.4%	31.3%	31.0%	31.3%
Operating Expense	**1%**	**$113**	**$112**	**$113**	**$112**
% of sales	(50) bps	22.7%	23.2%	22.7%	23.2%
EBITDA	**10%**	**$76**	**$69**	**$73**	**$68**
% of sales	100 bps	15.3%	14.3%	14.6%	14.2%
Operating Income	**11%**	**$41**	**$37**	**$38**	**$36**
% of sales	60 bps	8.2%	7.6%	7.5%	7.5%
Effective Tax Rate	**10 bps**	**25.2%**	**25.1%**	**26.9%**	**25.2%**
EPS (Earnings per Diluted Share)	**18%**	**$0.34**	**$0.29**	**$0.30**	**$0.28**
Year-to-Date					
Net Cash Flow Provided by Operations	**(62)%**	**$17**	**$46**	**$17**	**$46**
Free Operating Cash Flow (FOCF)	**(126)%**	**$(5)**	**$21**	**$(5)**	**$21**

Price and better volume drive sales growth





Quarter Ending September 30, 2025 *($ in millions)*

	% of KMT total	Metal Cutting	Infrastructure	Total
Sales		**$311**	**$187**	**$498**
Organic		**3%**	**3%**	**3%**
FX		**2%**	**1%**	**1%**
Divestiture		**0%**	**(3)% ***	**(1)%***
Business Days		**0%**	**0%**	**0%**
Constant Currency Regional Growth:				
Americas	*50%*	6%	7%	7%
EMEA	*31%*	1%	(3)%	0%
AsiaPac	*19%*	(1)%	0%	(1)%
Constant Currency End Market Growth:				
General Engineering	*44%*	0%	0%	0%
Energy	*13%*	12%	(5)%	1%
Transportation	*16%*	(1)%	N/A	(1)%
Earthworks	*14%*	N/A	5%	5%
Aerospace & Defense	*13%*	16%	28%	20%
Adjusted Operating Income		**$25**	**$17**	**$41**
Adjusted Operating Margin		**8.0%**	**8.8%**	**8.2%**

* Divestiture effective June 6, 2025

Strong balance sheet

ASSETS *($ in millions)*	**September 30, 2025**	**June 30, 2025**
Cash and cash equivalents	$103	$141
Accounts receivable, net	288	295
Inventories	565	538
Other current assets	76	65
Total current assets	1,033	1,039
Property, plant and equipment, net	898	920
Goodwill and other intangible assets, net	347	350
Other assets	241	236
Total assets	$2,519	$2,545
LIABILITIES		
Revolving and other lines of credit and notes payable	$1	$1
Accounts payable	193	196
Other current liabilities	202	225
Total current liabilities	397	422
Long-term debt	597	597
Other liabilities	199	202
Total liabilities	1,193	1,221
Kennametal Shareowners' Equity	1,284	1,284
Noncontrolling interest	41	41
Total liabilities and equity	$2,519	$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 second quarter and 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
Q1 FY26 Reported Results	$ 498.0	$ 154.6	$ 113.0	$ 37.6	$ 23.3	$ 0.30	26.9 %
Reported Margins		31.0 %	22.7 %	7.5 %			
Restructuring and related charges	—	1.6	—	3.2	2.6	0.04	18.8
Differences in projected annual tax rates	—	—	—	—	0.4	—	(20.5)
Q1 FY26 Adjusted Results	$ 498.0	$ 156.1	$ 113.0	$ 40.7	$ 26.3	$ 0.34	25.2 %
Q1 FY26Adjusted Margins		31.4 %	22.7 %	8.2 %			

[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
Q1 FY25 Reported Results	$ 481.9	$ 151.0	$ 111.7	$ 36.0	$ 22.1	$ 0.28	25.2 %
Reported Margins		31.3 %	23.2 %	7.5 %			
Restructuring and related charges	—	—	—	0.6	0.5	0.01	22.2
Differences in projected annual tax rates	—	—	—	—	—	—	(22.3)
Q1 FY25 Adjusted Results	$ 481.9	$ 151.0	$ 111.6	$ 36.7	$ 22.6	$ 0.29	25.1 %
Q1 FY25 Adjusted Margins		31.3 %	23.2 %	7.6 %			

Adjusted EBITDA and EBITDA Margin

	Three Months Ended September 30,	
($ in millions, except percents)	2025	2024
Net income attributable to Kennametal, reported	$ 23.3	$ 22.1
Add back:		
Interest expense	6.2	6.3
Interest income	(0.8)	(1.5)
Provision for income taxes	9.1	7.9
Depreciation	32.7	30.8
Amortization	2.4	2.7
EBITDA	$ 72.8	$ 68.4
Margin	14.6 %	14.2 %
Adjustments:		
Restructuring and related charges	3.2	0.6
Adjusted EBITDA	$ 76.0	$ 69.0
Adjusted Margin	15.3 %	14.3 %

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Adjusted Segment Operating Income and Margins

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q1 FY26 Reported Results	$ 310.6	$ 21.6	$ 187.3	$ 16.6
Reported Operating Margin		6.9 %		8.9 %
Restructuring and related charges	—	3.3	—	(0.1)
Q1 FY26 Adjusted Results	$ 310.6	$ 24.9	$ 187.3	$ 16.5
Q1 FY26 Adjusted Operating Margin		8.0 %		8.8 %

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q1 FY25 Reported Results	$ 296.9	$ 23.8	$ 185.0	$ 12.7
Reported Operating Margin		8.0 %		6.9 %
Restructuring and related charges	—	0.6	—	—
Q1 FY25Adjusted Results	$ 296.9	$ 24.5	$ 185.0	$ 12.7
Q1 FY25 Adjusted Operating Margin		8.2 %		6.9 %

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Organic Sales Growth (Decline)

Three Months Ended September 30, 2025	Metal Cutting	Infrastructure	Kennametal
Organic sales growth	3 %	3 %	3 %
Foreign currency exchange effect	2	1	1
Business days effect	—	—	—
Divestiture effect	—	(3)	(1)
Sales growth	5 %	1 %	3 %

Three Months Ended September 30, 2024	Metal Cutting	Infrastructure	Kennametal
Organic sales (decline) growth	(4)%	1 %	(2)%
Foreign currency exchange effect	(2)	—	(1)
Business days effect	2	(1)	1
Sales decline	(4)%	— %	(2)%

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Constant Currency Regional Sales Growth (Decline) – Q1 FY26

Metal Cutting			
Three Months Ended September 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth (decline)	6 %	1 %	(1) %
Foreign currency exchange effect	—	5	(1)
Regional sales growth (decline)	6 %	6 %	(2) %

Infrastructure			
Three Months Ended September 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth (decline)	7 %	(3) %	— %
Foreign currency exchange effect	—	5	—
Divestiture effect	(5)	—	—
Regional sales growth	2 %	2 %	— %

Kennametal			
Three Months Ended September 30, 2025	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales growth (decline)	7 %	— %	(1) %
Foreign currency exchange effect	—	5	—
Divestiture effect	(3)	—	—
Regional sales growth (decline)	4 %	5 %	(1) %

Constant Currency Regional Sales Growth (Decline) – Q1 FY25

Metal Cutting			
Three Months Ended September 30, 2024	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales (decline) growth	(1)%	(6)%	3 %
Foreign currency exchange effect	(3)	—	(1)
Regional sales (decline) growth	(4)%	(6)%	2 %

Infrastructure			
Three Months Ended September 30, 2024	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales (decline) growth	(3)%	12 %	1 %
Foreign currency exchange effect	(1)	1	—
Regional sales (decline) growth	(4)%	13 %	1 %

Kennametal			
Three Months Ended September 30, 2024	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales (decline) growth	(2)%	(1)%	2 %
Foreign currency exchange effect	(2)	(1)	(1)
Regional sales (decline) growth	(4)%	(2)%	1 %

Constant Currency End Market Sales Growth (Decline) – Q1 FY26

Metal Cutting

Three Months Ended September 30, 2025	General Engineering	Transportation	Aerospace & Defense	Energy
Constant currency end market sales (decline) growth	— %	(1)%	16 %	12 %
Foreign currency exchange effect	2	2	2	3
End market sales growth	2 %	1 %	18 %	15 %

Infrastructure

Three Months Ended September 30, 2025	Energy	Earthworks	General Engineering	Aerospace & Defense
Constant currency end market sales (decline) growth	(5)%	5 %	— %	28 %
Foreign currency exchange effect	—	1	1	5
Divestiture effect	(4)	—	(5)	(2)
End market sales (decline) growth	(9)%	6 %	(4)%	31 %

Kennametal

Three Months Ended September 30, 2025	Energy	Earthworks	General Engineering	Transportation	Aerospace & Defense
Constant currency end market sales growth (decline)	1 %	5 %	— %	(1)%	20 %
Foreign currency exchange effect	1	1	1	2	3
Divestiture effect	(3)	—	(1)	—	(1)
End market sales (decline) growth	(1)%	6 %	— %	1 %	22 %

Constant Currency End Market Sales Growth (Decline) – Q1 FY25

Metal Cutting

Three Months Ended September 30, 2024	General Engineering	Transportation	Aerospace & Defense	Energy
Constant currency end market sales (decline) growth	(4)%	(2)%	5 %	— %
Foreign currency exchange effect	(2)	(2)	(1)	(1)
End market sales (decline) growth	(6)%	(4)%	4 %	(1)%

Infrastructure

Three Months Ended September 30, 2024	Energy	Earthworks	General Engineering	Aerospace & Defense
Constant currency end market sales growth (decline)	2 %	(6)%	— %	42 %
Foreign currency exchange effect	—	—	(1)	—
End market sales growth (decline)	2 %	(6)%	(1)%	42 %

Kennametal

Three Months Ended September 30, 2024	Energy	Earthworks	General Engineering	Transportation	Aerospace & Defense
Constant currency end market sales growth (decline)	2 %	(6)%	(3)%	(2)%	13 %
Foreign currency exchange effect	(1)	—	(1)	(2)	—
End market sales growth (decline)	1 %	(6)%	(4)%	(4)%	13 %

Net Debt and Free Operating Cash Flow

Net Debt	Three Months Ended			
(in millions)	9/30/2025	9/30/2024	9/30/2023	9/30/2022
Total debt (gross)	$ 598.4	$ 597.6	$ 626.6	$ 679.8
Less: cash and cash equivalents	103.5	119.6	95.1	64.6
Net debt	$ 494.9	$ 478.0	$ 531.5	$ 615.2

	Three Month Ended September 30,	
(in millions)	2025	2024
Net cash flow provided by operating activities	$ 17.5	$ 45.7
Purchases of property, plant and equipment	(23.0)	(24.7)
Proceeds from disposals of property, plant and equipment	—	0.1
Free operating cash flow	$ (5.5)	$ 21.1

Primary Working Capital – Q1 FY26

(in thousands, except percents)	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	Average
Current assets	$ 1,032,798	$ 1,039,270	$ 1,013,360	$ 968,774	$ 1,003,869	
Current liabilities	396,978	422,329	415,626	382,228	398,386	
Working capital, GAAP	$ 635,820	$ 616,941	$ 597,734	$ 586,546	$ 605,483	
Excluding items:						
Cash and cash equivalents	(103,497)	(140,540)	(97,467)	(121,151)	(119,588)	
Other current assets	(76,093)	(65,092)	(68,960)	(56,848)	(58,390)	
Total excluded current assets	(179,590)	(205,632)	(166,427)	(177,999)	(177,978)	
Adjusted current assets	853,208	833,638	846,933	790,775	825,891	
Revolving and other lines of credit and notes payable	(1,405)	(977)	(12,561)	(1,370)	(1,426)	
Other current liabilities	(202,130)	(225,423)	(210,142)	(182,346)	(195,052)	
Total excluded current liabilities	(203,535)	(226,400)	(222,703)	(183,716)	(196,478)	
Adjusted current liabilities	193,443	195,929	192,923	198,512	201,908	
Primary working capital	$ 659,765	$ 637,709	$ 654,010	$ 592,263	$ 623,983	$ 633,546
			Three Months Ended			
		9/30/2025	6/30/2025	3/31/2025	12/31/2024	Total
Sales		$ 497,974	$ 516,448	$ 486,399	$ 482,051	$ 1,982,872
Primary working capital as a percentage of sales						32.0 %

Primary Working Capital – Q1 FY25

(in thousands, except percents)	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	Average
Current assets	$ 1,003,869	$ 1,002,592	$ 999,937	$ 1,009,820	$ 1,010,555	
Current liabilities	398,386	415,961	413,245	414,108	419,846	
Working capital, GAAP	$ 605,483	$ 586,631	$ 586,692	$ 595,712	$ 590,709	
Excluding items:						
Cash and cash equivalents	(119,588)	(127,971)	(92,119)	(90,735)	(95,098)	
Other current assets	(58,390)	(57,179)	(56,708)	(57,753)	(56,457)	
Total excluded current assets	(177,978)	(185,150)	(148,827)	(148,488)	(151,555)	
Adjusted current assets	825,891	817,442	851,110	861,332	859,000	
Revolving and other lines of credit and notes payable	(1,426)	(1,377)	(12,302)	(23,315)	(31,179)	
Other current liabilities	(195,052)	(223,043)	(208,174)	(197,791)	(191,298)	
Total excluded current liabilities	(196,478)	(224,420)	(220,476)	(221,106)	(222,477)	
Adjusted current liabilities	201,908	191,541	192,769	193,002	197,369	
Primary working capital	$ 623,983	$ 625,901	$ 658,341	$ 668,330	$ 661,631	$ 647,637

	Three Months Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	Total
Sales	$ 481,948	$ 543,308	$ 515,794	$ 495,320	$ 2,036,370
Primary working capital as a percentage of sales					31.8 %

Primary Working Capital – Q1 FY24

(in thousands, except percents)	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	Average
Current assets	$ 1,010,555	$ 1,026,789	$ 1,079,035	$ 1,048,303	$ 1,011,486	
Current liabilities	419,846	433,975	488,729	494,334	497,488	
Working capital, GAAP	$ 590,709	$ 592,814	$ 590,306	$ 553,969	$ 513,998	
Excluding items:						
Cash and cash equivalents	(95,098)	(106,021)	(93,474)	(76,784)	(64,568)	
Other current assets	(56,457)	(55,825)	(76,607)	(74,723)	(76,732)	
Total excluded current assets	(151,555)	(161,846)	(170,081)	(151,507)	(141,300)	
Adjusted current assets	859,000	864,943	908,954	896,796	870,186	
Revolving and other lines of credit and notes payable	(31,179)	(689)	(64,055)	(78,805)	(85,239)	
Other current liabilities	(191,298)	(229,945)	(227,516)	(208,807)	(206,309)	
Total excluded current liabilities	(222,477)	(230,634)	(291,571)	(287,612)	(291,548)	
Adjusted current liabilities	197,369	203,341	197,158	206,722	205,940	
Primary working capital	$ 661,631	$ 661,602	$ 711,796	$ 690,074	$ 664,246	$ 677,870

	Three Months Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	Total
Sales	$ 492,476	$ 550,234	$ 536,036	$ 497,121	$ 2,075,867
Primary working capital as a percentage of sales					32.7 %

Primary Working Capital – Q1 FY23

(in thousands, except percents)	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	Average
Current assets	$ 1,011,486	$ 1,024,708	$ 1,043,241	$ 984,201	$ 966,948	
Current liabilities	497,488	485,610	460,365	410,983	389,223	
Working capital, GAAP	$ 513,998	$ 539,098	$ 582,876	$ 573,218	$ 577,725	
Excluding items:						
Cash and cash equivalents	(64,568)	(85,586)	(99,982)	(101,799)	(107,316)	
Other current assets	(76,732)	(72,940)	(69,582)	(76,794)	(74,906)	
Total excluded current assets	(141,300)	(158,526)	(169,564)	(178,593)	(182,222)	
Adjusted current assets	870,186	866,182	873,677	805,608	784,726	
Revolving and other lines of credit and notes payable	(85,239)	(21,186)	(28,736)	(12,228)	(368)	
Other current liabilities	(206,309)	(236,537)	(233,942)	(212,898)	(211,778)	
Total excluded current liabilities	(291,548)	(257,723)	(262,678)	(225,126)	(212,146)	
Adjusted current liabilities	205,940	227,887	197,687	185,857	177,077	
Primary working capital	$ 664,246	$ 638,295	$ 675,990	$ 619,751	$ 607,649	$ 641,186

	Three Months Ended				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	Total
Sales	$ 494,792	$ 530,016	$ 512,259	$ 486,673	$ 2,023,740
Primary working capital as a percentage of sales					31.7 %