

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED June 30, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission File Number 1-5318

KENNAMETAL INC.

(Exact name of registrant as specified in its charter)

Pennsylvania **25-0900168**
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

525 William Penn Place
Suite 3300
Pittsburgh, Pennsylvania **15219**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(412) 248-8000**
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Capital Stock, par value \$1.25 per share	KMT	New York Stock Exchange
Preferred Stock Purchase Rights		New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐
Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
As of December 31, 2024, the aggregate market value of the registrant's Capital Stock held by non-affiliates of the registrant, estimated solely for the purposes of this Form 10-K, was approximately \$798,100,000. For purposes of the foregoing calculation only, all directors and executive officers of the registrant and each person who may be deemed to own beneficially more than 5% of the registrant's Capital Stock have been deemed affiliates.
As of July 31, 2025, there were 76,021,577 shares of the Registrant's Capital Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III.

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FORWARD-LOOKING INFORMATION

Statements and financial discussion and analysis contained herein and in the documents incorporated by reference herein that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For example, statements about Kennametal's expectations regarding future growth and any statements regarding future operating or financial performance or events are forward-looking. We have also included forward-looking statements in this Annual Report on Form 10-K ("Annual Report") concerning, among other things, our strategy, goals, plans and projections regarding our financial position, liquidity and capital resources, results of operations, market position, and product development. 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 and 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. We provide additional information about many of the specific risks we face in the "Risk Factors" section of this Annual Report. 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.

PART I

ITEM 1 - BUSINESS

OVERVIEW With more than 85 years of materials expertise, Kennametal Inc. (the Company) is a global industrial technology leader, that helps customers across the General Engineering, Transportation, Earthworks, Energy and Aerospace & Defense end markets build their products with precision and efficiency. The Company was founded based on a tungsten carbide technology breakthrough in 1938 and was incorporated in Pennsylvania in 1943 as a manufacturer of tungsten carbide metal cutting tooling. In 1967, it was listed on the New York Stock Exchange (NYSE) with the stock ticker KMT.

The Company's core expertise includes the development and application of tungsten carbides, ceramics, super-hard materials and solutions used in metal cutting and extreme wear applications to keep customers up and running longer against conditions such as corrosion and high temperatures. We bring together material science, technical expertise, innovation and customer service in a way that allows us to anticipate customers' needs and help them overcome problems and achieve their manufacturing objectives.

Our standard and custom product offering spans metal cutting and wear applications including turning, milling, hole making, tooling systems and services, as well as specialized wear components and metallurgical powders. End users of the Company's metal cutting products include manufacturers engaged in a diverse array of industries including: transportation vehicles and components, machine tools and light and heavy machinery; airframe and aerospace components; and energy-related components for the oil and gas industry, as well as power generation. The Company's wear and metallurgical powders are used by producers and suppliers in equipment-intensive operations such as road construction, mining, quarrying, oil and gas exploration, refining, production and supply, and for aerospace and defense.

Unless otherwise specified, any reference to a "year" refers to our fiscal year ending on June 30. Unless the context requires otherwise, the terms "we," "our" and "us" refer to Kennametal Inc. and its subsidiaries.

BUSINESS SEGMENT REVIEW Kennametal operates in two segments: Metal Cutting and Infrastructure. The Company's reportable operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities, the manner in which we organize segments for making operating decisions and assessing performance and the availability of separate financial results. Sales and operating income by segment are presented in Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in Item 7 of this Annual Report (MD&A). Additional segment data is provided in Note 21 of our consolidated financial statements set forth in Item 8 of this Annual Report.

METAL CUTTING The Metal Cutting segment develops and manufactures high performance tooling and metal cutting products and services and offers an assortment of standard and custom metal cutting solutions to diverse end markets, including General Engineering, Transportation, Aerospace & Defense and Energy. The products include milling, hole making, turning, threading and toolmaking systems used in the manufacture of airframes, aero engines, trucks and automobiles, ships and various types of industrial equipment. We leverage advanced manufacturing capabilities in combination with varying levels of customization to solve our customers' toughest challenges and deliver improved productivity for a wide range of applications. Metal Cutting markets its products under the Kennametal®, WIDIA®, WIDIA Hanita® and WIDIA GTD® brands through its direct sales force, a network of independent and national distributors, integrated supplier channels and digitally. Application engineers and technicians are critical to the sales process and directly assist our customers with specified product design, selection, application and support.

INFRASTRUCTURE Our Infrastructure segment produces engineered tungsten carbide and ceramic components, earth-cutting tools, and advanced metallurgical powders, primarily for the Earthworks, General Engineering, Energy and Aerospace & Defense end markets. These wear-resistant products include compacts, nozzles, frac seats and custom components used in oil and gas and petrochemical industries; rod blanks and abrasive water jet nozzles for general industries; earth cutting tools and systems used in underground mining, trenching and foundation drilling and road milling; tungsten carbide powders for the oil and gas, aerospace and process industries; high temperature critical wear components, tungsten penetrators and armor solutions for aerospace and defense; and ceramics used by the packaging industry for metallization of films and papers. We combine deep metallurgical and engineering expertise with advanced manufacturing capabilities, such as 3D printing, to deliver solutions that drive improved productivity for our customers. Infrastructure markets its products primarily under the Kennametal® brand and sells through a direct sales force as well as through distributors.

INTERNATIONAL OPERATIONS During 2025, we generated 60 percent of our consolidated sales in markets outside of the United States of America (U.S.), with principal international operations in Western Europe, China and India. We also operate manufacturing and distribution facilities in Israel, Latin America, South Africa and Vietnam, while serving customers through sales offices, agents and distributors in Europe and other parts of the world. While geographic diversification helps to minimize the sales and earnings effect of demand changes in any one particular region, our international operations are subject to normal risks of doing business globally, including tariffs, fluctuations in currency exchange rates and changes in social, political and economic environments.

Our international sales and long-lived assets are presented in Note 21 of the Company's consolidated financial statements, set forth in Item 8 of this Annual Report. Further information about the effects and risks of currency exchange rates are presented in the Quantitative and Qualitative Disclosures About Market Risk section, set forth in Item 7A of this Annual Report.

ACQUISITIONS AND DIVESTITURES We continually evaluate new opportunities to expand into new market areas, and to introduce new and/or complementary product offerings into new or existing areas where appropriate. We expect to continue to grow our business and further enhance our market position through the investment opportunities that exist within our core businesses, including potential acquisitions in the near term. During 2025, we completed the sale of a subsidiary located in Goshen, Indiana to a Chicago-based private equity firm and recognized a loss on divestiture of \$1.5 million.

RAW MATERIALS AND SUPPLIES Our major metallurgical raw materials consist of tungsten ore concentrates and scrap carbide, which are used to make tungsten oxide, as well as compounds and secondary materials such as cobalt. Although an adequate supply of these raw materials currently exists, our major sources for raw materials are located abroad and prices fluctuate at times. We exercise great care in selecting, purchasing and managing the availability of raw materials utilizing a mix of long-term supply agreements coupled with spot purchases. Additionally, our internal tungsten recycling capability provides us access to additional sources of tungsten, and therefore, helps to mitigate our reliance on third parties. We also purchase steel bars and forgings for making toolholders and other tool parts, as well as for producing mining tools, rotary cutting tools and accessories. We purchase products for use in manufacturing processes and for resale from many suppliers located in the U.S. and abroad.

RESEARCH AND DEVELOPMENT (R&D) Our R&D efforts focus on delivering innovations to our customers from both new product and process technology development. New product development provides solutions to our customers' manufacturing challenges and productivity requirements. New process technology is developed and implemented in support of operational excellence to enhance product quality and efficiency at our plant sites. We use a disciplined framework, and have established "stage-gates," or sequential tests to remove inefficiencies and accelerate commercial success. This framework is designed to accelerate and streamline development into a series of actions and decision points, integrating resource tasks to implement new and enhanced products and process technologies faster. Our stage-gate process ensures a strong linkage between verified customer requirements and corporate strategy and enables us to gain the full benefits of our investment in development work.

We hold a number of patents and trademarks which, in the aggregate, are material to the operation of our businesses. The duration of our patent protection varies throughout the world by jurisdiction.

SEASONALITY Our business is affected by seasonal variations to varying degrees by summer road construction, traditional summer vacation shutdowns of customers' plants and holiday shutdowns that affect our sales levels during the first and second quarters of our fiscal year.

BACKLOG Our backlog of standard orders generally is not significant to our operations.

COMPETITION As one of the world's leading producers of tooling and metal cutting products, specialty wear-resistant components and ceramics, earth cutting tools and advanced metallurgical powders, we maintain a competitive position in major markets worldwide. We actively compete in the sale of all our products with several large global competitors and with many smaller niche businesses offering various capabilities to customers around the world. While several of our competitors are divisions of larger corporations, our industry remains largely fragmented, containing several hundred fabricators, toolmakers and niche specialty coating businesses. Many of our competitors operate relatively small facilities, producing a limited selection of tools while buying cemented tungsten carbide components from original producers of cemented tungsten carbide products, including Kennametal. We also supply coated solutions and other engineered wear-resistant products to both larger corporations and smaller niche businesses. Given the fragmentation, opportunities for consolidation exist from both U.S.-based and internationally-based firms, as well as among thousands of industrial supply distributors.

The principal competitive differentiators in our businesses include customer focused support and application expertise, custom and standard product innovation, product performance and quality, and our brand recognition. We derive competitive advantage from our premium brand positions, global presence, application expertise and ability to address unique customer needs with new and improved tools, innovative surface and wear-resistant solutions, highly engineered components, consistent quality, traditional and digital customer service and technical assistance capabilities, state-of-the-art manufacturing and multiple sales channels. With these strengths, we are able to sell products based on the value-added productivity we deliver to our customers, rather than competing solely on price.

REGULATION From time to time, we are a party to legal claims and proceedings that arise in the ordinary course of business, which may relate to our operations or assets, including real, tangible or intellectual property assets. While we currently believe that the amount of ultimate liability, if any, we may face with respect to these actions will not materially affect our financial position, results of operations or liquidity, the ultimate outcome of any litigation is uncertain. Were an unfavorable outcome to occur or if protracted litigation were to ensue, the effect on us could be material.

Compliance with government laws and regulations pertaining to the discharge of materials or pollutants into the environment or otherwise relating to the protection of the environment did not have a material effect on our capital expenditures or competitive position for the years covered by this Annual Report, nor is such compliance expected to have a material effect on us in the future.

The operation of our business has exposed us to certain liabilities and compliance costs related to environmental matters. We are involved in various environmental cleanup and remediation activities at certain sites associated with our current or former operations.

We establish and maintain accruals for estimated liabilities associated with certain environmental matters. As of June 30, 2025, the balance of these accruals was \$11.0 million. These accruals represent anticipated costs associated with the remediation of these issues and are generally not discounted.

We record a loss contingency when the available information indicates it is probable that we have incurred a liability and the amount of the loss is reasonably estimable. The likelihood of a loss with respect to a particular environmental matter is often difficult to predict, and determining a meaningful estimate of the loss or a range of loss may not be practicable based on information available. When a material loss contingency is probable but a reasonable estimate cannot be made, or when a material loss contingency is at least reasonably possible, disclosure is provided. The accruals we have established for estimated environmental liabilities represent our best current estimate of the probable and reasonably estimable costs of addressing identified environmental situations, based on our review of currently available evidence, and taking into consideration our prior experience in remediation and that of other companies, as well as public information released by the United States Environmental Protection Agency (USEPA), other governmental agencies and by the Potentially Responsible Party (PRP) groups in which we are participating. The accrued liabilities for all environmental concerns could change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements, technological changes, discovery of new information, the financial strength of other PRPs, the identification of new PRPs and the involvement of and direction taken by the government or the courts on these matters.

Among other environmental laws, we are subject to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), under which we have been identified by the USEPA or other third party as a PRP with respect to environmental remedial costs at certain Superfund sites. We have evaluated our claims and estimated liability associated with these sites based upon the best information currently available to us. We believe our environmental accruals are adequate to cover our portion of the environmental remedial costs at the sites where we have been designated a PRP, to the extent these expenses are probable and reasonably estimable.

HUMAN CAPITAL RESOURCES

Employee Profile. We employed 8,124 people, including approximately 8,100 full-time employees, as of June 30, 2025. Approximately 2,500 employees were located in the U.S. and 5,600 were located in other parts of the world, principally Germany, India and China. As of June 30, 2025, approximately 1,900 of our employees were represented by labor unions. We consider our labor relations to be generally good.

Inclusion and Belonging. We are fully committed to inclusion and belonging (I&B) in the workplace. We continue to deploy our strategy and the supporting infrastructure to elevate and advance I&B across our global organization and instill accountability for our performance. Our I&B initiatives are guided by our I&B Steering Team, which was formed in fiscal 2023 and expanded in 2025. The Steering Team is led by five senior executives who are responsible for one of our I&B strategic pillars – awareness, acquisition, development, community and culture.

Our I&B strategy is also championed by the Global Inclusion Council, which consists of cross-functional global leaders. Four regional inclusion councils covering the Americas, Asia Pacific, EMEA and India execute the strategies and provide a global perspective. We track key metrics to monitor the progress of our I&B strategy and goals and to identify areas for improvement across all levels of the organization.

As part of our awareness initiatives in 2025, we have launched the redesign of the external career website to include a section on belonging, highlighting our culture. We continued to support our Employee Resource Groups (ERGs) to foster communication, mentorship and community among diverse groups within the Company. Additionally, throughout the year, we have incorporated educational opportunities to reinforce our ongoing commitment to employee well-being and inclusion.

Health and Safety. Safety, including the health of our employees and contractors, is one of our core values and a priority across our global operations. We are committed to developing a world-class health and safety culture aimed at achieving zero injuries and illnesses. The long-term vision to achieving our world-class health and safety culture is formalized and communicated in our Environmental, Health and Safety (EHS) Roadmap that consists of four focus areas – fatality and serious injury (FSI) prevention, incident prevention, leadership development and culture and environmental compliance and sustainability.

The Company uses our EHS Management System, including an extensive list of apps, to enable streamlined collection, tracking and dissemination of key data related to our EHS standards and requirements. Along with each standard, we have developed a self-assessment used to evaluate performance and develop action plans for advancing on the EHS Roadmap.

In 2025, we continued to achieve positive results in proactive risk identification and closure programs which drive our culture of eliminating hazards prior to potential incidents. Our total recordable incident rate (TRIR) performance was 0.42 in 2025 compared to 0.35 in 2024.

Employee Development and Training. For the Company to grow, our employees must grow and develop continuously. We offer learning and development opportunities for all employees. In 2025, this included training for senior, mid-level and emerging leaders in role- and function-specific skills, such as coaching, feedback, collaboration, performance management, process improvement and sales training. We also offered our operational employees technical training through the Kennametal Knowledge Center.

Supporting our learning and development efforts is our OneTeam learning management system (LMS). Available in multiple languages, OneTeam offers more than 20,000 online courses in an easy-to-use interface. Throughout 2025, over 4,000 employees accessed the LMS and completed over 18,800 courses. Training is offered to our employees in many different formats. Although not all training hours are tracked through OneTeam, over 12,700 hours of completed training were recorded in the system during 2025.

Compensation and Benefits. The Company offers competitive compensation and benefits packages to build a qualified and motivated workforce and to meet their health and wellness needs. Our overall executive compensation philosophy is designed to attract, incentivize and retain high-performing talent. Executive compensation includes a mix of base salary, annual cash-based incentives under our Annual Incentive Plan (AIP) and our equity-based Long-Term Incentive Plan (LTIP).

The AIP, which is largely based on the Company's achievement of short-term financial and strategic goals, also includes a portion of non-financial metrics, including an individual performance component and a safety component for all executive leadership team members and other key senior leaders.

Employee Engagement. To measure the effectiveness of our employee engagement strategy, we track key performance indicators such as our voluntary turnover rate. Our voluntary turnover rate was 7.7 percent in 2025 compared to 7.9 percent in 2024. We also conduct annual "Be Heard" employee engagement surveys to gather input and feedback on a wide range of categories including teamwork, inclusion and belonging, health and safety, ethical behavior and decision-making. We use the survey results, which are shared with employees, to refine employee engagement programs and develop new initiatives. In our most recent survey launched in April 2025, we had a response rate of 76 percent and showed an immaterial decrease in engagement scores across our global production and professional workforce.

AVAILABLE INFORMATION Our internet address is www.kennametal.com. On the SEC Filings page of our website, which is accessible under the "About Us" tab, under Investor Relations and then the "Financials" tab, we post the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (SEC): our annual reports on Form 10-K, our annual proxy statements, our annual conflict minerals disclosure and reports on Form SD, our annual reports on Form 11-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. The SEC Filings page of our website also includes Forms 3, 4 and 5 filed pursuant to Section 16(a) of the Exchange Act. All filings posted on our SEC Filings page are available to be viewed on our website free of charge. On the Corporate Governance page of our website, which is accessible under the "About Us" tab, under Investor Relations, we post the following charters and guidelines: Audit Committee Charter, Compensation and Human Capital Committee Charter, Nominating/Corporate Governance Committee Charter, Kennametal Inc. Corporate Governance Guidelines and Kennametal Inc. Stock Ownership Guidelines. On the Ethics and Compliance page of our website, which is under the "About Us" tab, we post our Code of Conduct. All charters and guidelines posted on our website are available to be viewed free of charge. Information contained on our website is not part of this Annual Report or our other filings with the SEC. Copies of this Annual Report and those items disclosed on the Corporate Governance and Ethics and Compliance pages of our website are available without charge upon written request to: Investor Relations, Kennametal Inc., 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219-2706. The SEC maintains an internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers, including Kennametal that file electronically with the SEC.

RISK FACTORS

This section describes material risks to our business that are currently known to us. Our business, financial condition or results of operations may be materially affected by a number of factors. Our management regularly monitors the risks inherent in our business, with input from our Enterprise Risk Management process. In addition to real time monitoring, we periodically conduct a formal enterprise-wide risk assessment to identify factors and circumstances that might present significant risk to the Company. Many of these risks are discussed throughout this report. The risks below, however, are not exhaustive. We operate in a rapidly changing environment. Other risks that we currently believe to be immaterial could become material in the future. We are also subject to legal and regulatory changes. New factors could emerge, and it is not possible to predict the outcome of all such risk factors on our business, financial condition or results of operations. The following discussion details the material risk factors and uncertainties that we believe could cause Kennametal's actual results to differ materially from those projected in any forward-looking statements.

Global Operational Risks:

The conflict in the Middle East, Russia’s invasion of Ukraine and other conflicts could adversely affect our business. The conflict in the Middle East that began in October 2023 and the Russian invasion of Ukraine that began in February 2022 have resulted in disruptions within our business and throughout our supply chain. A significant escalation or expansion of these conflicts beyond the current geographic, political and economic scope and scale could have a material adverse effect on our business, results of operations and financial condition and could exacerbate other risks. Such risks include, but are not limited to: an increase in the frequency and severity of the cybersecurity threats we and various third parties with whom we do business experience, unfavorable changes in exchange rates, delivery delays, price inflation in a wide variety of raw materials and components, widespread reductions in customer demand and increased logistical challenges.

Public health threats or outbreaks of communicable diseases could have a material adverse effect on our operations and financial results. We face risks related to public health threats or outbreaks of communicable diseases. A widespread healthcare crisis, such as an outbreak of a communicable disease could adversely affect the global economy and our business, our suppliers and our customers’ ability to conduct business for an indefinite period of time. For example, the global Coronavirus Disease 2019 (COVID-19) pandemic negatively affected the global economy, disrupted financial markets, international trade, impacted qualified personnel availability, and significantly affected global supply chains, all of which had an effect on the Company and our end markets. The extent to which our business may be affected by public health threats or outbreaks in the future will depend on a variety of factors, many of which are outside of our control, including the duration of a pandemic or outbreak, impacts on economic activity, and the possibility of recession or financial market instability.

Downturns in the business cycle could adversely affect our sales and profitability. Our business has historically been cyclical and subject to significant effect from economic downturns. Global economic downturns coupled with global financial and credit market disruptions have had a negative effect on our sales and profitability in the past. These events could contribute to weak end markets, a sharp drop in demand for our products and services, higher energy costs and commodity prices, and higher costs of borrowing and/or diminished credit availability. Although we believe that the long-term prospects for our business remain positive, we are unable to predict the future course of industry variables or the strength and pace or sustainability of economic development.

Our international operations pose certain risks that may adversely affect sales and earnings. We have manufacturing operations and assets located outside of the U.S., including but not limited to those in Western Europe, Brazil, Canada, China, India, Israel, South Africa and Vietnam. We also sell our products to customers and distributors located outside of the U.S. During the year ended June 30, 2025, 60 percent of our consolidated sales were derived from non-U.S. markets. These international operations are subject to a number of special risks, in addition to the risks that affect our domestic operations, including currency exchange rate fluctuations, differing protections of intellectual property, trade barriers, exchange controls, regional economic uncertainty, overlap of different tax regimens, differing (and possibly more stringent) labor regulations, labor unrest, risk of governmental expropriation, domestic and foreign customs and tariffs, current and changing regulatory environments (including, but not limited to, the risks associated with the importation and exportation of products and raw materials), risk of failure of our foreign employees to comply with both U.S. and foreign laws, including antitrust laws, trade regulations and the Foreign Corrupt Practices Act, difficulty in obtaining distribution support, difficulty in staffing and managing widespread operations, differences in the availability and terms of financing, social and political instability and unrest and risks of increased taxes and/or adverse tax consequences. Also, in some foreign jurisdictions, we may be subject to laws limiting the right and ability of entities organized or operating therein to pay dividends or remit earnings to affiliated companies unless specified conditions are met. To the extent we are unable to effectively manage our international operations and these risks, our international sales may be adversely affected, we may be subject to additional and unanticipated costs, and we may be subject to litigation or regulatory action. As a consequence, our business, financial condition and results of operations could be seriously harmed.

Additional tax expense or exposures could affect our financial condition and results of operations. We are subject to various taxes in the U.S. and numerous other jurisdictions. Our future results of operations could be adversely affected by changes in our effective tax rate as a result of a change in the mix of earnings between U.S. and non-U.S. jurisdictions or among jurisdictions with differing statutory tax rates, changes in tax laws or treaties, or in their application or interpretation, changes in generally accepted accounting principles, changes in the valuation of deferred tax assets and liabilities, including the realizability of deferred tax assets, changes in the amount of earnings indefinitely reinvested in certain non-U.S. jurisdictions, and the results of audits and examinations of previously filed tax returns and continuing assessments of our tax exposures.

Implementation of tariffs and changes to or uncertainties related to tariffs and trade agreements could adversely affect our business. The U.S. government has imposed tariffs on certain foreign goods from a variety of countries and regions that it perceives as engaging in unfair trade practices, and has raised the possibility of imposing significant additional tariff increases or expanding the tariffs to capture other types of goods from other countries. In response, many of these foreign governments have imposed retaliatory tariffs on goods that their countries import from the U.S. or have enacted export restrictions on certain goods, including critical minerals, produced in their country. Uncertainties with respect to tariffs, trade agreements or any potential trade wars could negatively affect the global economy and demand for our products and could have a material adverse effect on our financial condition, results of operations and cash flows. Changes in tariffs and trade barriers could also result in adverse changes in the cost and availability of our raw materials, most notably tungsten, and our ability to manufacture globally to support global sales which could lead to increased costs that we may not be able to effectively pass on to customers, each of which could materially adversely affect our operating margins, results of operations and cash flows.

Natural disasters or other global or regional catastrophic events could disrupt our operations and adversely affect results. Despite our concerted effort to minimize risk to our production capabilities and corporate information systems and to reduce the effect of unforeseen interruptions to us through business continuity planning, we still may be exposed to interruptions due to catastrophe, natural disaster, pandemic, terrorism or acts of war, which are beyond our control. Disruptions to our facilities or systems, or to those of our key suppliers, could also interrupt operational processes and adversely affect our ability to manufacture our products and provide services and support to our customers. As a result, our business, our results of operations, financial position, cash flows and stock price could be adversely affected.

Changes in the regulatory environment, including environmental, health and safety regulations, could subject us to increased compliance and manufacturing costs, which could have a material adverse effect on our business.

Health and safety regulations. Certain of our products contain hard metals, including tungsten and cobalt. Hard metal dust is being studied for potential adverse health effects by organizations in several regions throughout the world, including the U.S., Europe and Japan. Future studies on the health effects of hard metals may result in our products being classified as hazardous to human health, which could lead to new regulations in countries in which we operate that may restrict or prohibit the use of, and/or exposure to, hard metal dust. New regulation of hard metals could require us to change our operations, and these changes could affect the quality of our products and materially increase our costs.

Environmental regulations. We are subject to various environmental laws, and any violation of, or our liabilities under, these laws could adversely affect us. Our operations necessitate the use and handling of hazardous materials and, as a result, we are subject to various federal, state, local and foreign laws, regulations and ordinances relating to the protection of the environment, including those governing discharges to air and water, handling and disposal practices for solid and hazardous wastes, the cleanup of contaminated sites and the maintenance of a safe workplace. These laws impose penalties, fines and other sanctions for noncompliance and liability for response costs, property damages and personal injury resulting from past and current spills, disposals or other releases of, or exposure to, hazardous materials. We could incur substantial costs as a result of noncompliance with or liability for cleanup or other costs or damages under these laws. We may be subject to more stringent environmental laws in the future. If more stringent environmental laws are enacted in the future, these laws could have a material adverse effect on our business, financial condition and results of operations.

Regulations affecting the mining and drilling industries, utilities industry or the use of fossil fuels. Some of our principal customers are mining and drilling companies that supply coal, oil, gas or other fuels as a source of energy to utility companies or for transportation. The operations of these mining and drilling companies are geographically diverse and are subject to or affected by a wide array of regulations in the jurisdictions where they operate. As a result of changes in regulations and laws relating to these industries, including, without limitation, actions to limit or reduce greenhouse gas emissions from the use of fossil fuels, our customers' operations could be disrupted or curtailed by governmental authorities. The high cost of compliance with these regulations may also induce customers to discontinue or limit their operations and may discourage companies from developing new opportunities. As a result of these factors, demand for our mining- and drilling-related products could be substantially affected by regulations adversely affecting the mining and drilling industries or altering the fuel choices of utilities or in transportation. Our principal customers also include transportation original equipment manufacturers and tier suppliers engaged in the production of internal combustion engines. As a result of breakthrough technologies, changing consumer preferences or regulations designed to limit or reduce greenhouse gas emissions from the use of fossil fuels in transportation, demand for our products could be negatively affected.

Climate change and resulting legal or regulatory responses. There is growing concern that a gradual increase in global average temperatures may cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Such climate change may impair our production capabilities, disrupt our supply chain or impact demand for our products. Growing concern over climate change also may result in additional legal or regulatory requirements designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment. Increased energy or compliance costs and expenses as a result of increased legal or regulatory requirements may cause disruptions in, or an increase in the costs associated with, the manufacturing and distribution of our products. The impacts of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business, financial condition and results of operations.

Product liability claims could have a material adverse effect on our business. The sale of metal cutting, mining, highway construction and other tools and related products as well as engineered components and advanced materials entails an inherent risk of product liability claims. We cannot give any assurances that the coverage limits of our insurance policies will be adequate or that our policies will cover any particular loss. Insurance can be expensive, and we may not always be able to purchase insurance on commercially acceptable terms, if at all. Claims brought against us that are not covered by insurance or that result in recoveries in excess of our insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Business Strategy Risks:

Our restructuring efforts may not have the intended effects. We have implemented restructuring and other actions to reduce structural costs, improve operational efficiency and position the Company for long-term profitable growth. However, there is no assurance that these efforts, or that any other actions that we have taken or may take in the future, will be sufficient to counter any future economic or industry disruptions. We cannot provide assurance that we will not incur future restructuring charges or impairment charges, or that we will achieve all of the anticipated benefits from the restructuring actions we have taken or plan to take in the future.

We may not be able to complete, manage or integrate acquisitions successfully. We may evaluate acquisition opportunities that have the potential to strengthen or expand our business. We can give no assurances, however, that any acquisition opportunities will arise or if they do, that they will be consummated, or that additional financing, if needed, will be available on satisfactory terms. In addition, acquisitions involve inherent risks that the businesses acquired will not perform in accordance with our expectations. We may not be able to achieve the synergies and other benefits we expect from the integration of acquisitions as successfully or rapidly as projected, if at all. Our failure to consummate an acquisition or effectively integrate newly acquired operations could prevent us from realizing our expected strategic growth and rate of return on an acquired business and could have a material and adverse effect on our results of operations and financial condition.

Impairment of goodwill could result in a negative effect on our financial condition and results of operations. At June 30, 2025, goodwill totaled \$282.7 million, or 11 percent of our total assets. Goodwill results from acquisitions, representing the excess of cost over the fair value of the net tangible and other identifiable intangible assets we have acquired. We assess at least annually whether there has been impairment in the value of our goodwill. If future operating performance at our Metal Cutting reporting unit were to fall significantly below current levels, we could record, under current applicable accounting rules, a non-cash impairment charge for goodwill. Any determination requiring the impairment of a significant portion of goodwill would negatively affect our financial condition and results of operations.

Our continued success depends on our ability to protect and defend our intellectual property. Our future success depends in part upon our ability to protect and defend our intellectual property. We rely principally on nondisclosure agreements and other contractual arrangements and trade secret laws and, to a lesser extent, trademark and patent laws, to protect our intellectual property. However, these measures may be inadequate to protect our intellectual property from infringement by others or prevent misappropriation of our proprietary rights. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as do U.S. laws. If one of our patents is infringed upon by a third party, we may need to devote significant time and financial resources to defend our rights with respect to such patent. We may not be successful in defending our patents. Similarly, while we do not knowingly infringe on the patents, copyrights or other intellectual property rights of others, we may be required to spend a significant amount of time and financial resources to resolve any infringement claims against us, and we may not be successful in defending our position or negotiating alternative remedies. Our inability to protect our proprietary information and enforce or defend our intellectual property rights in proceedings initiated by us or brought against us could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to retain our qualified management and employees, our business may be negatively affected. Our ability to provide high quality products and services depends in part on our ability to retain our skilled personnel in the areas of management, product engineering, servicing and sales. Competition for such personnel is intense, and our competitors can be expected to attempt to hire our management and skilled employees from time to time. In addition, our restructuring activities and strategies for growth have placed, and are expected to continue to place, increased demands on our management's skills and resources. If we are unable to retain our management team and professional personnel, our customer relationships and level of technical expertise could be negatively affected, which may materially and adversely affect our business.

Any interruption of our workforce, including interruptions due to our restructuring initiatives, unionization efforts, changes in labor relations or shortages of appropriately skilled individuals could affect our business.

We operate in a highly competitive environment. Our domestic and foreign operations are subject to significant competitive pressures. We compete directly and indirectly with other manufacturers and suppliers of metal cutting tools, engineered components and advanced materials. Some of our competitors are larger than we are and may have greater access to financial resources or be less leveraged than us. In addition, the industry in which our products are used is a large, fragmented industry that is highly competitive.

Cybersecurity Risks:

Failure of, or a breach in security of, our information technology systems could adversely affect our business. We rely on information technology infrastructure (both on-premises and third-party managed) to achieve our business objectives. Despite security measures taken by us, our information technology systems may be vulnerable to computer viruses or attacks by hackers or breached due to employee error, supplier error, programming errors, malfeasance or other disruptions. Any disruption of our infrastructure could negatively affect our ability to record or process orders, manufacture and ship in a timely manner, or otherwise carry on business in the normal course. Any disruption could cause us to lose customers or revenue and could require us to incur significant expense to remediate. Increased global information technology threats, vulnerabilities, and a rise in sophisticated and targeted international computer crime pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. Any such breach in security could expose the Company and its employees, customers and suppliers to risks of misuse of confidential information, manipulation and destruction of data, production downtimes, litigation and operational disruptions, which in turn could adversely affect the Company's reputation, competitive position, business or results of operations.

In addition, we could be subject to liability if confidential information relating to customers, employees, vendors and the extended supply chain or other parties is misappropriated from our computer system. We cannot assure that our ongoing focus on system improvements will be sufficient to prevent or limit the damage from any cyber-attack or network disruption. We do not believe we have been the target of a material successful cyber-attack.

Raw Material Risks:

Our future operating results may be affected by fluctuations in the prices and availability of raw materials. The raw materials we use for our products include tungsten ore concentrates and scrap carbide, which are used to make tungsten oxide, as well as compounds and secondary materials such as cobalt. We also purchase steel bars and forgings for making toolholders and other tool parts, as well as for producing mining tools, rotary cutting tools and accessories. A significant portion of our raw materials is supplied by sources outside of the U.S. The raw materials extraction industry is highly cyclical and at times pricing and supply can be volatile due to a number of factors beyond our control, including natural disasters, pandemics or public health issues, general economic and political conditions, labor costs, competition, import duties, tariffs, export restrictions enacted by foreign governments and currency exchange rate fluctuations. This volatility can significantly affect our raw material costs. In an environment of increasing raw material prices, competitive conditions can affect how much of these price increases we can recover in the form of higher sales prices for our products. To the extent we are unable to pass on any raw material price increases to our customers, our profitability could be adversely affected. Furthermore, restrictions in the supply of tungsten, cobalt and other raw materials could adversely affect our operating results. If the prices for our raw materials increase or we are unable to secure adequate supplies of raw materials on favorable terms, our profitability could be impaired. If the prices for our raw materials decrease, we could face product pricing challenges.

Capital and Credit-Related Risks:

Restrictions contained in our revolving credit facility and other debt agreements may limit our ability to incur additional indebtedness. Our existing revolving credit facility and other debt agreements (each a “Debt Facility” and collectively, “Debt Facilities”) contain restrictive covenants, including restrictions on our ability to incur indebtedness. These restrictions could limit our ability to effectuate future acquisitions, limit our ability to pay dividends, limit our ability to make capital expenditures or restrict our financial flexibility. Our revolving credit facility contains covenants requiring us to achieve certain financial and operating results and maintain compliance with a specified financial ratio. Our ability to meet the financial covenant or requirements in our revolving credit facility may be affected by events beyond our control, and we may not be able to satisfy such covenants and requirements. A breach of these covenants or our inability to comply with the financial ratio, tests or other restrictions contained in a Debt Facility could result in an event of default under one or more of our other Debt Facilities. Upon the occurrence of an event of default under a Debt Facility, and the expiration of any grace periods, the lenders could elect to declare all amounts outstanding under one or more of our other Debt Facilities, together with accrued interest, to be immediately due and payable. If this were to occur, our assets may not be sufficient to fully repay the amounts due under our Debt Facilities or our other indebtedness.

ITEM 1B – UNRESOLVED STAFF COMMENTS

None.

ITEM 1C – CYBERSECURITY

Risk Management and Strategy. We assess, identify and manage cybersecurity risks through a structured process. We rely on the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework to guide our approach; covering risk identification, analysis, prioritization and treatment. We continuously monitor and mitigate identified risks, particularly those deemed significant to the Company, including, but not limited to: operational risk (i.e., disruption of business operations); intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy laws and other litigation and legal risk; and reputational risk, which are tracked through our enterprise risk management program.

We closely oversee risks associated with using third-party service providers. This involves evaluating their adherence to our security requirements, conducting technical assessments, monitoring their operational performance and establishing incident reporting protocols when our information is impacted by cyber incidents.

Despite our efforts, we acknowledge the potential impact of cyber threats on our operations and business. While the Company has not experienced any significant risks from cyber threats to date, we recognize the potential consequences, including operational disruptions, legal costs, damage to our reputation and financial impacts. We remain vigilant and proactive in managing these risks. We deploy state-of-the-art technologies and services to help us identify and respond to security incidents, manage a 24/7 Security Operations Center and regularly test our preparedness for cyber incidents. These efforts enable us to effectively recognize and respond to low-impact incidents, avoiding their escalation to more problematic situations.

Governance. The Board of Directors of the Company maintains oversight of cybersecurity risks, ensuring the effectiveness of our risk management processes. The Audit Committee is specifically tasked with monitoring cybersecurity risks, evaluating our approach to cybersecurity, assessing emerging threats and ensuring appropriate measures are in place to mitigate risks.

Management, led by the Chief Information Security Officer (the “CISO”), plays a crucial role in assessing and managing cybersecurity risks. The CISO holds a Master of Science in Information Security and Assurance along with other technical certifications, has over 20 years of experience in cybersecurity and has extensive experience managing cybersecurity programs in multinational manufacturing companies. The IT Risk Management Committee, under guidance of the CISO, oversees the assessment and mitigation of identified risk. Regular reporting mechanisms keep the Board of Directors of the Company informed about our cybersecurity posture and emerging risks; enabling informed decision-making regarding cybersecurity strategy and resource allocation.

ITEM 2 – PROPERTIES

Our principal executive offices are located at 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania, 15219. We also have corporate offices in Neuhausen, Switzerland, Bangalore, India and Singapore. Our technology center is located at 1600 Technology Way, P.O. Box 231, Latrobe, Pennsylvania, 15650. A summary of our principal manufacturing facilities and other materially important properties is as follows:

Location	Owned/Leased	Principal Products	Primary Segment	
			MC ⁽¹⁾	INF ⁽²⁾
United States:				
Gurley, Alabama	Owned	Metallurgical Powders		X
Huntsville, Alabama	Owned	Metallurgical Powders		X
Rogers, Arkansas	Owned/Leased	Carbide Products, Pelletizing Die Plates and Downhole Drilling Carbide Components		X
New Albany, Indiana	Leased	High Wear Coating for Steel Parts		X
Traverse City, Michigan	Owned	Wear Parts		X
Fallon, Nevada	Owned	Metallurgical Powders		X
Asheboro, North Carolina	Owned	Carbide Round Tools	X	
Henderson, North Carolina	Owned	Metallurgical Powders		X
Roanoke Rapids, North Carolina	Owned	Metal Cutting Inserts	X	
Cleveland, Ohio	Leased	Distribution	X	
Orwell, Ohio	Owned	Metal Cutting Inserts	X	
Solon, Ohio	Owned	Metal Cutting Toolholders	X	
Whitehouse, Ohio	Owned/Leased	Metal Cutting Inserts and Round Tools	X	
Bedford, Pennsylvania	Owned/Leased	Mining and Construction Tools, Wear Parts and Distribution		X
La Vergne, Tennessee	Owned	Metal Cutting Inserts	X	
New Market, Virginia	Owned	Metal Cutting Toolholders	X	
International:				
La Paz, Bolivia	Owned	Tungsten Concentrate		X
Indaiatuba, Brazil	Leased	Metal Cutting Carbide Drills and Toolholders	X	
Belleville, Canada	Owned	Casting Components, Coatings and Powder Metallurgy Components		X
Victoria, Canada	Owned	Wear Parts		X
Fengpu, China	Owned	Intermetallic Composite Ceramic Powders and Parts		X
Shanghai, China	Owned	Powders, Welding Rods and Wires and Cast Components		X
Shanghai, China	Leased	Distribution	X	
Tianjin, China	Owned	Metal Cutting Inserts, Carbide Round Tools and Metallurgical Powders	X	X
Xuzhou, China	Leased	Mining Tools		X
Ebermannstadt, Germany	Owned	Metal Cutting Inserts	X	
Essen, Germany	Owned/Leased	Metal Cutting Inserts	X	
Königsee, Germany	Leased	Metal Cutting Carbide Drills	X	
Mistelgau, Germany	Owned	Wear Parts and Metallurgical Powders		X
Nabburg, Germany	Owned	Metal Cutting Toolholders and Metal Cutting Round Tools, Drills and Mills	X	
Schongau, Germany	Owned	Ceramic Vaporizer Boats		X
Vohenstrauss, Germany	Owned	Metal Cutting Carbide Drills	X	
Bangalore, India	Owned	Metal Cutting Inserts, Toolholders and Wear Parts	X	X
Shlomi, Israel	Owned	High-Speed Steel and Carbide Round Tools	X	
Zory, Poland	Leased	Metal Cutting Carbide Drills	X	
Boksburg, South Africa	Leased	Mining and Construction Conicals		X
Barcelona, Spain	Leased	Metal Cutting Tools	X	
Kingswinford, United Kingdom	Leased	Distribution	X	
Newport, United Kingdom	Owned	Intermetallic Composite Powders		X
Hanoi, Vietnam	Owned/Leased	Carbide and PCD Round Tools	X	

⁽¹⁾ Metal Cutting segment

⁽²⁾ Infrastructure segment

We also have a network of customer service centers located throughout North America, Europe, India, Asia Pacific and Latin America, a significant portion of which are leased. The majority of our research and development efforts are conducted at our technology center located in Latrobe, Pennsylvania, U.S., as well as at our facilities in Rogers, Arkansas, U.S.; Fürth, Germany and Bangalore, India.

We use all of our significant properties in the businesses of powder metallurgy, tools, tooling systems, engineered components and advanced materials. Our production capacity is adequate for our present needs. We believe that our properties have been adequately maintained, are generally in good condition and are suitable for our business as presently conducted.

ITEM 3 - LEGAL PROCEEDINGS

The information set forth in Part I, Item 1, of this Annual Report under the caption “Regulation” is incorporated by reference into this Item 3. From time to time, we are party to legal claims and proceedings that arise in the ordinary course of business, which may relate to our operations or assets, including real, tangible or intellectual property assets. Although we currently believe that the amount of ultimate liability, if any, we may face with respect to these actions will not materially affect our financial position, results of operations or liquidity, the ultimate outcome of any litigation is uncertain. Were an unfavorable outcome to occur or if protracted litigation were to ensue, the effect on us could be material.

ITEM 4 - MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Incorporated by reference into this Part I is the information set forth in Part III, Item 10 of this Annual Report under the caption “Information About Our Executive Officers.”

PART II

ITEM 5 - MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our capital stock is traded on the New York Stock Exchange under the symbol "KMT." The number of shareholders of record as of July 31, 2025 was 1,197.

The information incorporated by reference into Part III, Item 12 of this Annual Report from our 2025 Proxy Statement under the heading “Equity Compensation Plans – Equity Compensation Plan Information” is hereby incorporated by reference into this Item 5.

PERFORMANCE GRAPH

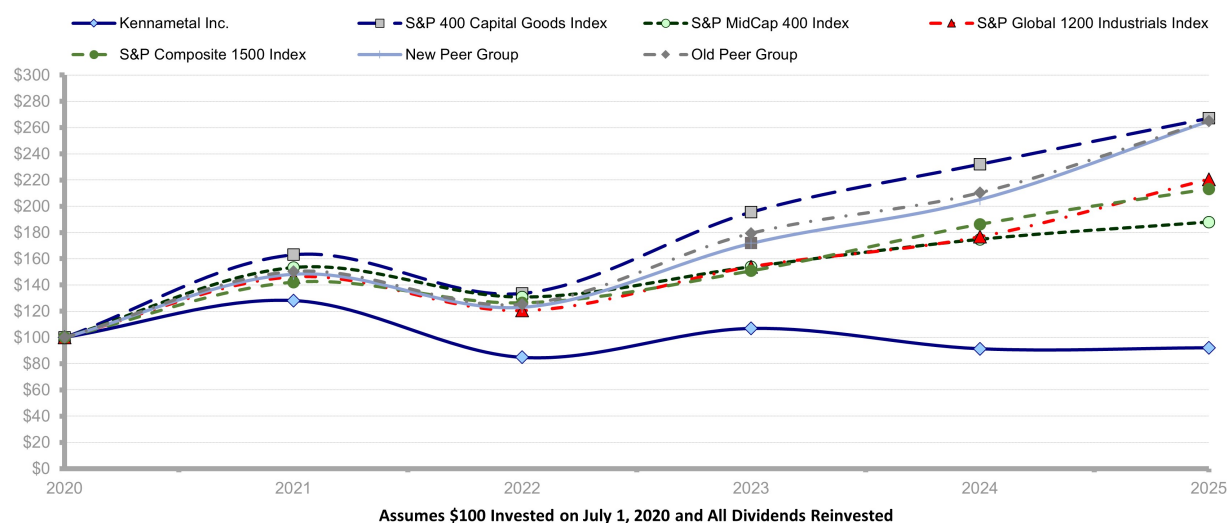
The following graph compares cumulative total shareholder return on our capital stock with the cumulative total shareholder return on the common stock of the companies in the Standard & Poor’s Mid-Cap 400 Market Index (S&P Midcap 400), the Standard & Poor’s 400 Capital Goods (S&P 400 Capital Goods), the Standard & Poor’s Global 1200 Industrials Index (S&P Global 1200 Industrials), the Standard & Poor’s Composite 1500 Index (S&P Composite 1500) and the peer group of companies determined by us (New Peer Group and Old Peer Group) for the period from July 1, 2020 to June 30, 2025.

In fiscal 2025, we established a New Peer Group in order to align with how we evaluate our executive compensation, and we believe this group is representative of Kennametal’s peers. We have included both this New Peer Group as well as the Old Peer Group in the comparisons below.

The New Peer Group consists of the following companies: Alamo Group, Inc.; Astec Industries, Inc.; Barnes Group Inc.; Carpenter Technologies; Columbus McKinnon Corporation; Crane Co.; Curtiss-Wright Corporation; EnPro Industries, Inc.; ESAB Corporation; Franklin Electric; Graco Inc.; ITT Inc.; Mueller Water Products, Inc.; Nordson Corporation; Simpson Manufacturing Co., Inc.; SPX Corporation; The Manitowoc Company Inc.; Watts Water Technologies, Inc.; Woodward, Inc.; and Zurn Water Solutions Corporation.

The Old Peer Group consists of the following companies: Alamo Group, Inc.; Barnes Group Inc.; Carpenter Technologies; Crane Co.; Curtiss-Wright Corporation; EnPro Industries, Inc.; ESAB Corporation; Flowserve Corporation; Franklin Electric; Graco Inc.; ITT Inc.; Lincoln Electric Holdings, Inc.; Mueller Water Products, Inc.; Nordson Corporation; Simpson Manufacturing Co., Inc.; SPX Corporation; The Timken Company; Watts Water Technologies, Inc.; Woodward, Inc.; and Zurn Water Solutions Corporation.

Comparison of 5 - Year Cumulative Total Return



Assumes \$100 Invested on July 1, 2020 and All Dividends Reinvested

	2020	2021	2022	2023	2024	2025
Kennametal	\$ 100.00	\$ 128.01	\$ 84.82	\$ 106.81	\$ 91.39	\$ 92.13
New Peer Group Index	100.00	148.23	123.05	171.70	205.11	264.83
Old Peer Group Index	100.00	150.29	125.31	179.42	210.30	265.09
S&P Composite 1500 Index	100.00	142.12	126.46	150.80	186.26	213.23
S&P Midcap 400	100.00	153.24	130.81	153.84	174.72	187.87
S&P 400 Capital Goods	100.00	163.07	133.63	195.54	232.08	267.12
S&P Global 1200 Industrials	100.00	146.21	120.49	153.93	176.75	220.61

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
April 1 through April 30, 2025	183	\$ 21.89	—	\$ 145,000,000
May 1 through May 31, 2025	121,891	21.42	120,000	142,300,000
June 1 through June 30, 2025	115,578	21.68	112,000	140,000,000
Total	237,652	\$ 21.55	232,000	

⁽¹⁾ During the current period, 1,891 shares were purchased on the open market on behalf of Kennametal to fund the Company's dividend reinvestment program. Also, during the current period, employees delivered 3,761 shares of restricted stock to Kennametal, upon vesting, to satisfy tax withholding requirements.

⁽²⁾ In February 2024, the Board of Directors of the Company authorized a \$200 million, three-year share repurchase program outside of the Company's dividend reinvestment program.

UNREGISTERED SALES OF EQUITY SECURITIES

None.

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in connection with the consolidated financial statements of Kennametal Inc. and the related financial statement notes included in Item 8 of this Annual Report. Unless otherwise specified, any reference to a “year” is to our fiscal year ended June 30. Additionally, when used in this Annual Report, unless the context requires otherwise, the terms “we,” “our” and “us” refer to Kennametal Inc. and its subsidiaries.

OVERVIEW Kennametal Inc. was founded based on a tungsten carbide technology breakthrough in 1938. The Company was incorporated in Pennsylvania in 1943 as a manufacturer of tungsten carbide metal cutting tooling and was listed on the New York Stock Exchange (NYSE) in 1967. With more than 85 years of materials expertise, the Company is a global industrial technology leader, helping customers across the General Engineering, Transportation, Earthworks, Energy and Aerospace & Defense end markets manufacture with precision and efficiency. This expertise includes the development and application of tungsten carbides, ceramics, super-hard materials and solutions used in metal cutting and extreme wear applications to keep customers up and running longer against conditions such as corrosion and high temperatures.

Our standard and custom product offering spans metal cutting and wear applications including turning, milling, hole making, tooling systems and services, as well as specialized wear components and metallurgical powders. End users of the Company's metal cutting products include manufacturers engaged in a diverse array of industries including: the manufacturers of transportation vehicles and components, machine tools and light and heavy machinery; airframe and aerospace components; and energy-related components for the oil and gas industry, as well as power generation. The Company's wear and metallurgical powders are used by producers and suppliers in equipment-intensive operations such as road construction, mining, quarrying, oil and gas exploration, refining, production and supply, and for aerospace and defense.

Throughout Management's Discussion and Analysis of Financial Condition and Results of Operations (the MD&A), we refer to measures used by management to evaluate performance. We also refer to a number of financial measures that are not defined under accounting principles generally accepted in the United States of America (U.S. GAAP), including organic sales growth (decline), constant currency regional sales growth (decline) and constant currency end market sales growth (decline). The explanation at the end of the MD&A provides the definition of these non-GAAP financial measures as well as details on their use and a reconciliation to the most directly comparable GAAP financial measures.

Sales of \$1,966.8 million in 2025 decreased 4 percent from \$2,046.9 million in 2024, reflecting an organic sales decline of 4 percent and an unfavorable currency exchange effect of 1 percent, partially offset by a favorable business days effect of 1 percent.

Operating income was \$143.1 million, or 7.3 percent margin, compared with \$170.2 million, or 8.3 percent margin, in the prior year. The decrease in operating income was primarily due to lower sales and production volumes, higher wages and general inflation, unfavorable foreign currency exchange of approximately \$6 million and the net effect of increased tariffs of approximately \$4 million. These factors were partially offset by restructuring benefits of approximately \$23 million, pricing, lower raw material costs, an incremental year-over-year benefit of approximately \$13 million from an advanced manufacturing production credit under the Inflation Reduction Act within the Infrastructure segment, and a net benefit of \$12 million within the Infrastructure segment related to the tornado that struck the Rogers, Arkansas facility late in fiscal 2024. In 2025, the Metal Cutting and Infrastructure segments had operating margins of 7.1 percent and 7.8 percent, respectively.

During the year ended June 30, 2025, we completed the sale of a subsidiary located in Goshen, Indiana to a Chicago-based private equity firm. The Company received \$19 million in proceeds and recognized a loss on divestiture of \$1.5 million during 2025. The proceeds are subject to customary post-closing adjustments as well as an EBITDA-based earn-out opportunity for Kennametal at the end of a three-year period.

In February 2024, the Board of Directors of the Company authorized a \$200 million, three-year share repurchase program outside of the Company's dividend reinvestment program. During 2025, the Company repurchased 2.5 million shares of common stock for \$60 million.

Uncertainties with respect to evolving global trade policies and tariffs have negatively affected the global economy. The Company's results of operations, cash flows and financial condition could be negatively impacted by a decrease in demand for our products or an inability to effectively mitigate tariff-related cost increases through pricing and sourcing strategies. These factors could also increase the potential for future impairment charges, including goodwill and other intangible asset impairments. We have executed tariff mitigation actions including the implementation of surcharges on certain product sales and, where appropriate, rerouted internal supply chains. The unmitigated net effect from increased tariffs was approximately \$4 million during fiscal 2025.

Additionally, our business has been negatively affected by foreign currency exchange and inflationary headwinds. We have been able to partially mitigate the effects of inflation, foreign currency exchange challenges and other disruptions through price increases on our products. We cannot predict the ultimate effect of these issues on our business, operating results or financial condition, but we will continue to monitor macroeconomic conditions and attempt to mitigate the negative effect to the extent possible.

We reported earnings per diluted share (EPS) of \$1.20 for 2025. EPS for the year was unfavorably affected by restructuring and related charges of \$0.13 per share and a loss on divestiture of \$0.01 per share. EPS in the prior year of \$1.37 was unfavorably affected by restructuring and related charges of \$0.13 per share.

We generated cash flow from operating activities of \$208.3 million in 2025 compared to \$277.1 million during the prior year. Capital expenditures were \$89.0 million and \$107.6 million during 2025 and 2024, respectively. During 2025, the Company returned a total of \$122 million to the shareholders through \$60 million in share repurchases under the \$200 million, three-year program and \$62 million in dividends.

For a discussion related to the results of operations, changes in financial condition and liquidity and capital resources for fiscal 2023 refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our fiscal 2024 Annual Report on Form 10-K, which was filed with the United States Securities and Exchange Commission on August 12, 2024.

RESULTS OF CONTINUING OPERATIONS

SALES Sales of \$1,966.8 million in 2025 decreased 4 percent from \$2,046.9 million in 2024, reflecting an organic sales decline of 4 percent and an unfavorable currency exchange effect of 1 percent, partially offset by a favorable business days effect of 1 percent.

Our sales growth (decline) by end market and region are as follows:

(in percentages)	2025	
	As Reported	Constant Currency
End market sales growth (decline):		
Aerospace & Defense	6%	6%
Energy	(1)	0
General Engineering	(5)	(4)
Transportation	(6)	(4)
Earthworks	(6)	(7)
Regional sales decline:		
Americas	(4)%	(3)%
Europe, the Middle East and Africa (EMEA)	(4)	(4)
Asia Pacific	(2)	(1)

GROSS PROFIT Gross profit decreased \$29.0 million to \$598.1 million in 2025 from \$627.1 million in 2024. The decrease in gross profit was primarily due to lower sales and production volumes, unfavorable foreign currency exchange of approximately \$8 million and the net effect of increased tariffs of approximately \$4 million. These factors were partially offset by pricing, lower raw material costs, an incremental year-over-year benefit of approximately \$13 million from an advanced manufacturing production credit under the Inflation Reduction Act within the Infrastructure segment and a net benefit of \$12 million within the Infrastructure segment related to the tornado that struck the Rogers, Arkansas facility late in fiscal 2024. The gross profit margin for 2025 was 30.4 percent compared to 30.6 percent in 2024.

OPERATING EXPENSE Operating expense in 2025 was \$430.8 million, a decrease of \$2.3 million, or 1 percent, from \$433.2 million in 2024.

We invested further in technology and innovation to continue delivering high quality products to our customers. Research and development expenses included in operating expense totaled \$44.4 million and \$44.2 million for 2025 and 2024, respectively.

RESTRUCTURING AND OTHER CHARGES, NET In the June quarter of fiscal 2024, we announced an initiative to streamline our cost structure. Total restructuring and related charges for this program of \$22.0 million, compared to a target of approximately \$25 million, were recorded through June 30, 2025, consisting of \$16.6 million in Metal Cutting and \$5.5 million in Infrastructure. This action delivered annualized run rate pre-tax savings of approximately \$35 million in 2025, in line with the target. This action was considered substantially complete as of December 31, 2024.

In January 2025, we announced several actions to support the long-term competitiveness of the Company and to mitigate softer market conditions. Total restructuring and related charges for this program of \$11.4 million, compared to a target of approximately \$25 million, were recorded through June 30, 2025, consisting of \$8.8 million in Metal Cutting and \$2.6 million in Infrastructure. These actions delivered annualized run rate pre-tax savings of approximately \$28 million by the end of fiscal 2025. We now expect total annualized run rate savings of approximately \$35 million in connection with these actions, exceeding the original target of \$15 million. The Company substantially completed the closure of a facility in Greenfield, MA and the consolidation of facilities in Barcelona, Spain during 2025 as a part of these actions.

During 2025, we recorded restructuring and related charges of \$13.3 million, which consisted of \$10.4 million in Metal Cutting and \$2.8 million in Infrastructure. Of this amount, restructuring-related charges of \$1.3 million were included in cost of goods sold and \$0.2 million were included in operating expense.

AMORTIZATION OF INTANGIBLES Amortization expense was \$10.8 million and \$11.6 million in 2025 and 2024, respectively.

INTEREST EXPENSE Interest expense in 2025 was \$24.9 million, a decrease of \$1.5 million, compared to \$26.5 million in 2024. The portion of our debt subject to variable rates of interest was less than 1 percent at June 30, 2025 and 2024. There were no borrowings outstanding under the Credit Agreement as of June 30, 2025 and 2024.

OTHER (INCOME) EXPENSE, NET In 2025, other (income) expense, net was \$13.8 million of other (income), net compared to \$0.7 million in 2024. The increase of \$13.1 million is primarily due to foreign currency transactions including preferential exchange rates in Bolivia, partially offset by higher net periodic pension expense.

INCOME TAXES The effective tax rate for 2025 was 25.2 percent compared to 21.3 percent for 2024. The year-over-year change in the effective tax rate is primarily due to prior year adjustments that include a \$7.8 million benefit related to a tax rate change in Switzerland, a \$6.2 million benefit related to a change in unrecognized tax benefits and a \$2.9 million charge to settle the Italian tax litigation. The current year effective tax rate reflects a benefit for the advanced manufacturing production credit under the Inflation Reduction Act of 2022 and \$1.4 million for interest received to resolve an income tax dispute in India and geographical mix.

Italian income tax litigation settlement. In 2012, we received an assessment from the Italian tax authority that denied certain tax deductions primarily related to our 2008 tax return. Attempts at negotiating a reasonable settlement with the tax authority were unsuccessful; and as a result, we decided to litigate the matter which was eventually settled during 2024. We continue to believe the assessment was baseless and that our 2008 tax return was compliant, in all material respects, with Italian income tax rules and regulations. Accordingly, no income tax liability had been recorded in connection with this assessment in any period. During fiscal 2024, the Italian government launched a tax amnesty program aimed at reducing the number of tax disputes pending before the Italian courts. Pursuant to program guidelines, payments made to successfully resolve a dispute had to be received by the Italian government no later than September 30, 2023. Due to the prolonged amount of time the case had been pending, and the inherent costs and risks of further litigating the matter, we decided to negotiate a settlement with the Italian tax authority that resulted in an income tax charge of \$2.9 million during fiscal 2024. With this settlement, the matter is officially closed.

U.S. Income tax reform. On July 4, 2025, the One Big Beautiful Bill Act (OBBBA), which includes a broad range of tax reform provisions, was signed into law in the United States. We are in the process of assessing what impact the OBBBA will have on our business.

NET INCOME ATTRIBUTABLE TO KENNAMETAL Net income attributable to Kennametal was \$93.1 million, or \$1.20 of earnings per diluted share (EPS) in 2025, compared to \$109.3 million, or EPS of \$1.37 in 2024. The decrease is a result of the factors previously discussed.

BUSINESS SEGMENT REVIEW We operate in two reportable operating segments consisting of Metal Cutting and Infrastructure. Corporate expenses that are not allocated are reported in Corporate. Segment determination is based upon internal organizational structure, the manner in which we organize segments for making operating decisions and assessing performance and the availability of separate financial results. See Note 21 of our consolidated financial statements set forth in Item 8 of this Annual Report.

Our sales and operating income by segment are as follows:

(in thousands)	2025	2024
Sales:		
Metal Cutting	\$ 1,219,686	\$ 1,280,781
Infrastructure	747,159	766,118
Total sales	\$ 1,966,845	\$ 2,046,899
Operating income:		
Metal Cutting	\$ 86,375	\$ 132,573
Infrastructure	58,465	39,857
Corporate	(1,717)	(2,207)
Total operating income	143,123	170,223
Interest expense	24,930	26,472
Other (income) expense, net	(13,811)	(699)
Income before income taxes	\$ 132,004	\$ 144,450

METAL CUTTING

(in thousands)	2025	2024
Sales	\$ 1,219,686	\$ 1,280,781
Operating income	86,375	132,573
Operating margin	7.1 %	10.4 %

(in percentages)	2025
Organic sales decline	(5)%
Foreign currency exchange effect	(1)
Business days impact	1
Sales decline	(5)%

(in percentages)	2025	
	As Reported	Constant Currency
End market sales growth (decline):		
Aerospace & Defense	2%	3%
General Engineering	(6)	(5)
Transportation	(6)	(4)
Energy	(2)	(1)
Regional sales decline:		
Americas	(4)%	(2)%
EMEA	(7)	(7)
Asia Pacific	(1)	—

In 2025, Metal Cutting sales of \$1,219.7 million decreased by \$61.1 million, or 5 percent, from 2024. This was driven by an organic sales decline of 5 percent and an unfavorable foreign exchange effect of 1 percent, partially offset by a favorable business days effect of 1 percent. Aerospace & Defense end market sales increased in EMEA, and to a lesser extent in the Americas, as a result of our focused execution on our growth initiatives, the effects of which were partially offset by a decline in Asia Pacific due to lower economic activity and certain production challenges at our OEM customers. Sales in the General Engineering end market declined in EMEA, the Americas and Asia Pacific due to lower manufacturing activity. Transportation end market sales decreased in EMEA due to the decline in vehicle production and project activity, partially offset by increases in Asia Pacific due to increased vehicle production and in the Americas resulting from our focused execution on our growth initiatives. Energy end market sales declined in EMEA due to reduced oil and gas activity, partially offset by an increase in sales in the Americas due to power generation.

On a regional basis, sales in the Americas decreased primarily due to the General Engineering end market. A decline in EMEA is primarily due to the General Engineering, Transportation and Energy end markets as a result of a decline in vehicle production and lower manufacturing activity. Sales were flat in Asia Pacific due to an increase in the Transportation end market, as a result of increased vehicle production, offset by decreases in the General Engineering and Aerospace & Defense end markets.

In 2025, Metal Cutting operating income was \$86.4 million, a \$46.2 million decrease from 2024. The decrease in operating income was primarily due to lower sales and production volumes, higher wages and general inflation, unfavorable foreign currency exchange of approximately \$6 million, the net effect of increased tariffs of approximately \$4 million and higher restructuring and related charges of approximately \$2 million compared to the prior year. These factors were partially offset by pricing, restructuring benefits of approximately \$17 million and lower raw material costs. Metal Cutting operating margin in 2025 was 7.1 percent compared to 10.4 percent in the prior year.

INFRASTRUCTURE

(in thousands)	2025	2024
Sales	\$ 747,159	\$ 766,118
Operating income	58,465	39,857
Operating margin	7.8 %	5.2 %

(in percentages)	2025
Organic sales decline	(2)%
Foreign currency exchange effect	—
Business days impact	—
Sales decline	(2)%

(in percentages)	As Reported	2025 Constant Currency
End market sales growth (decline):		
Aerospace & Defense	16%	16%
Energy	—	—
General Engineering	(4)	(3)
Earthworks	(6)	(7)
Regional sales (decline) growth:		
Americas	(5)%	(4)%
EMEA	5	4
Asia Pacific	(3)	(3)

In 2025, Infrastructure sales of \$747.2 million decreased by \$19.0 million, or 2 percent, from 2024. This was driven by an organic sales decline of 2 percent. Aerospace & Defense end market sales increased in EMEA and the Americas as a result of project timing and the execution of our growth initiatives. Energy end market sales increased in Asia Pacific as a result of project timing, the effects of which were offset by declines in the Americas due to lower global oil and gas activities as rig counts decreased year-over-year and order timing. Sales in the General Engineering end market decreased in the Americas and EMEA due to declines in industrial activity year-over-year, partially offset by growth in Asia Pacific from project timing. Earthworks end market sales decreased in the Americas due to lower mining activity, including customer mine closures and competitive pressures, partially offset by higher construction activity and an increase in sales in EMEA. Earthworks end market sales decreased in Asia due to lower customer capital investment from lower coal prices.

On a regional basis, sales in the Americas decreased primarily due to a decline in the Earthworks end market from lower mining activity, including customer mine closures and competitive pressures, partially offset by higher construction activity. The General Engineering and Energy end markets decreased due to declines in industrial activity year-over-year, which was partially offset by the execution of our growth initiatives in the Aerospace & Defense end market. Sales in EMEA increased in the Aerospace & Defense end market from order timing and execution of our strategic initiatives as well as higher Earthworks demand, partially offset by a decline in the General Engineering end market from declines in industrial activity year-over-year and project timing. Sales decreased in Asia Pacific due to a decline in underground mining from lower customer capital investment from lower coal prices, partially offset by the General Engineering and Energy end markets.

In 2025, Infrastructure operating income was \$58.5 million, a \$18.6 million increase from 2024. The increase in operating income was primarily due to an incremental year-over-year benefit of approximately \$13 million from an advanced manufacturing production credit under the Inflation Reduction Act, a net benefit of \$12 million related to the tornado that struck the Rogers, Arkansas facility late in fiscal 2024, restructuring benefits of approximately \$7 million, lower raw material costs and pricing. These factors were partially offset by lower sales and production volumes, higher wages and general inflation and a loss from divestiture of approximately \$2 million related to the sale of a subsidiary in Goshen, IN. Infrastructure operating margin in 2025 was 7.8 percent compared to 5.2 percent in the prior year.

CORPORATE

(in thousands)	2025	2024
Corporate expense	\$ (1,717)	\$ (2,207)

In 2025, Corporate expense decreased \$0.5 million from 2024.

LIQUIDITY AND CAPITAL RESOURCES Cash flow from operations is the primary source of funding for working capital requirements, reinvesting in our business through capital expenditures and returning value to shareholders through dividends and share repurchases. During the year ended June 30, 2025, cash flow provided by operating activities was \$208.3 million.

During fiscal 2022, we entered into the Sixth Amended and Restated Credit Agreement dated as of June 14, 2022 (the Credit Agreement). The Credit Agreement is a five-year, multi-currency, revolving credit facility, which we use to augment cash from operations and as an additional source of funds. The Credit Agreement provides for revolving credit loans of up to \$700.0 million for working capital, capital expenditures and general corporate purposes. The Credit Agreement allows for borrowings in U.S. dollars, euros, pounds sterling and Japanese yen. Interest payable under the Credit Agreement is based upon the type of borrowing under the facility and may be (1) Euro Interbank Offered Rate (EURIBOR), Sterling Overnight Index Average (SONIA), Tokyo Interbank Offered Rate (TIBOR), and Secured Overnight Financing Rate (SOFR) for any borrowings in euros, pounds sterling, yen, and U.S. dollars respectively, plus an applicable margin, (2) the greater of the prime rate or the Federal Funds effective rate plus an applicable margin, or (3) fixed as negotiated by us. The Credit Agreement matures in June 2027.

The Credit Agreement requires us to comply with various restrictive and affirmative covenants, including one financial covenant: a maximum leverage ratio where debt, net of domestic cash in excess of \$25 million and sixty percent of the unrestricted cash held outside of the United States, must be less than or equal to 3.75 times trailing twelve months EBITDA, adjusted for certain non-cash expenses.

As of June 30, 2025 and 2024, we were in compliance with all covenants of the Credit Agreement and we had no borrowings outstanding and \$700.0 million of availability.

Borrowings on other lines of credit and notes payable were \$1.0 million and \$1.4 million at June 30, 2025 and 2024, respectively. The lines of credit represented short-term borrowings under credit lines with commercial banks in the various countries in which we operate. The availability of the credit lines, translated into U.S. dollars at June 30, 2025 exchange rates, totaled \$62.1 million.

For the year ended June 30, 2025, average daily borrowings outstanding under the Credit Agreement were approximately \$5.4 million. The weighted average interest rate on borrowings under the Credit Agreement was 5.5 percent for the year ended June 30, 2025. Based upon our debt structure at June 30, 2025 and 2024, less than 1 percent of our debt was exposed to variable rates of interest.

We consider the majority of the \$1.0 billion unremitted earnings of our non-U.S. subsidiaries to be permanently reinvested. With regard to these unremitted earnings, we have not, nor do we anticipate the need to, repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements. Determination of the amount of unrecognized deferred tax liability related to indefinitely reinvested earnings is not practicable due to our legal entity structure and the complexity of U.S. and local tax laws. With regard to the small portion of unremitted earnings that are not indefinitely reinvested, we maintain a deferred tax liability for foreign withholding and U.S. state income taxes. The deferred tax liability associated with unremitted earnings of our non-U.S. subsidiaries not permanently reinvested is \$3.8 million as of June 30, 2025.

At June 30, 2025, we had cash and cash equivalents of \$140.5 million. Total Kennametal Shareholders' equity was \$1,284.0 million and total debt was \$597.8 million. Our current senior credit ratings are considered investment grade. We believe that our current financial position, liquidity and credit ratings provide us with access to the capital markets. We continue to closely monitor our liquidity position and the condition of the capital markets, as well as the counterparty risk of our credit providers.

Cash generated from operations is expected to meet our planned capital expenditures of approximately \$90 million and expected dividend payments in fiscal 2026. There can be no assurance, however, that we will generate cash from operations in line with our expectations, or that these projections will remain constant throughout fiscal 2026. If cash generated from operations is not sufficient to support these activities, we may be required to use existing cash and cash equivalents, reduce capital expenditures or borrow under the Credit Agreement. We believe that our cash and cash equivalents, cash flow from operations and available borrowings are sufficient to meet both the short-term and long-term capital needs of the Company.

The following is a summary of our contractual obligations and other commercial commitments as of June 30, 2025:

Contractual Obligations (in thousands)		Total	2026	2027-2028	2029-2030	Thereafter
Long-term debt, including current maturities	(1) \$	692,025	\$ 22,275	\$ 344,550	\$ 16,800	\$ 308,400
Other lines of credit and notes payable		1,004	1,004	—	—	—
Pension benefit payments	(2)	56,801	112,776	107,540	(2)	
Postretirement benefit payments	(2)	973	1,706	1,706	1,430	(2)
Operating leases	(3)	52,838	14,116	17,188	6,992	14,542
Purchase obligations	(4)	42,900	42,880	20	—	—
Unrecognized tax benefits	(5)	1,947	103	1,515	166	163
Total			\$ 138,152	\$ 477,755	\$ 132,928	

(1) Long-term debt includes interest obligations of \$92.0 million and excludes debt issuance costs of \$2.5 million.

(2) Annual payments are expected to continue into the foreseeable future at the amounts noted in the table.

(3) In 2025, the Company signed a material lease agreement related to a future innovation center in Germany. The lease has not yet commenced as the facility has yet to be constructed and the Company does not have the right to use the property until the future handover date. The future cash flows related to this lease are not included in the table.

(4) Purchase obligations consist of purchase commitments for materials, supplies and machinery and equipment as part of the ordinary conduct of business. Purchase obligations with variable price provisions were determined assuming market prices as of June 30, 2025 remain constant.

(5) Unrecognized tax benefits are positions taken or expected to be taken on an income tax return that may result in additional payments to tax authorities. These amounts include interest of \$0.2 million and a penalty of \$0.1 million accrued related to such positions as of June 30, 2025. If a tax authority agrees with the tax position taken or expected to be taken or the applicable statute of limitations expires, then additional payments will not be necessary.

Other Commercial Commitments (in thousands)		Total	2026	2027-2028	2029-2030	Thereafter
Standby letters of credit	\$	4,539	\$ 3,459	\$ 1,080	\$ —	\$ —
Guarantees		10,527	2,828	7,699	—	—
Total	\$	15,066	\$ 6,287	\$ 8,779	\$ —	\$ —

The standby letters of credit relate to insurance and other activities. The guarantees are non-debt guarantees with financial institutions, which are required primarily for security deposits, product performance guarantees and advances.

Share Repurchase Program. In February 2024, the Board of Directors of the Company authorized a \$200 million, three-year share repurchase program outside of the Company's dividend reinvestment program. During 2025, the Company repurchased 2.5 million shares of common stock for \$60 million.

Dividends. In fiscal 2025, the Board of Directors of the Company declared a dividend of \$0.20 per share in each quarter for a total of \$62 million in dividends returned to the shareholders.

Cash Flow Provided by Operating Activities. During 2025, cash flow provided by operating activities was \$208.3 million, compared to \$277.1 million in 2024. During 2025, cash flow provided by operating activities consisted of net income and non-cash items amounting to \$247.5 million and changes in certain assets and liabilities netting to an outflow of \$39.2 million. Contributing to the change in certain assets and liabilities were an increase in inventories of \$17.4 million, decrease in accrued income taxes of \$12.3 million, a decrease in accrued pension and postretirement benefits of \$7.4 million, a decrease in accounts payable and accrued liabilities of \$6.2 million and a decrease in other of \$5.0 million, partially offset by a decrease in accounts receivable of \$9.1 million.

During 2024, cash flow provided by operating activities was \$277.1 million consisting of net income and non-cash items amounting to \$278.2 million and changes in certain assets and liabilities netting to an outflow of \$1.1 million. Contributing to the change in certain assets and liabilities were a decrease in accrued income taxes of \$16.2 million, a decrease in accrued pension and postretirement benefits of \$9.5 million, a decrease in accounts payable and accrued liabilities of \$6.1 million and an increase in accounts receivable of \$2.6 million, partially offset by a decrease in inventories of \$36.8 million.

Cash Flow Used for Investing Activities. Cash flow used for investing activities was \$61.8 million for 2025, a decrease of \$47.6 million, compared to \$109.4 million in 2024. During 2025, cash flow used for investing activities included capital expenditures, net of \$87.1 million, which consisted primarily of equipment upgrades, proceeds from a divestiture of \$18.7 million and proceeds from insurance recoveries of \$11.8 million, partially offset by an outflow of \$5.2 million which includes an investment in a strategic partnership with Toolpath Labs, Inc.

Cash flow used for investing activities was \$109.4 million for 2024 and included capital expenditures, net of \$102.1 million, which consisted primarily of equipment upgrades, the acquisition of a business for \$4.0 million and an investment in a strategic partnership with ModuleWorks GmbH.

Cash Flow Used for Financing Activities. Cash flow used for financing activities was \$133.9 million for 2025 compared to \$141.7 million in 2024. During 2025, cash flow used for financing activities primarily included \$61.9 million of cash dividends paid to shareholders, \$60.1 million in common shares repurchased, primarily under the share repurchase program and \$7.1 million of the effect of employee benefit and stock plans and dividend reinvestment.

Cash flow used for financing activities was \$141.7 million for 2024 and included \$65.6 million in common shares repurchased, primarily under the share repurchase program, \$63.4 million of cash dividends paid to shareholders and \$10.0 million of the effect of employee benefit and stock plans and dividend reinvestment.

FINANCIAL CONDITION At June 30, 2025, total assets were \$2,545.4 million, an increase of \$41.7 million from \$2,503.8 million at June 30, 2024. Total liabilities increased \$5.6 million from \$1,215.2 million at June 30, 2024 to \$1,220.8 million at June 30, 2025.

Working capital was \$616.9 million at June 30, 2025, an increase of \$30.3 million from \$586.6 million at June 30, 2024. The increase in working capital was primarily driven by an increase in inventories of \$23.6 million, an increase in cash and cash equivalents of \$12.6 million, an increase in other current assets of \$7.9 million and a decrease in accrued income taxes of \$4.6 million. Partially offsetting these items was a decrease in accounts receivable of \$7.4 million, an increase in other current liabilities of \$5.0 million and an increase in accounts payable of \$4.4 million. Currency exchange rate effects increased working capital by a total of approximately \$22.5 million, the effects of which are included in the aforementioned changes.

Property, plant and equipment, net decreased \$18.1 million from \$938.1 million at June 30, 2024 to \$919.9 million at June 30, 2025, primarily due to depreciation of \$125.7 million and disposals of \$1.8 million, partially offset by capital additions of \$89.0 million and a currency exchange effect of approximately \$22.0 million

At June 30, 2025, other assets were \$586.2 million, an increase of \$23.1 million from \$563.1 million at June 30, 2024. The primary drivers for the increase were an increase in other of 12.9 million, including an investment in a strategic partnership with Toolpath Labs, Inc, an increase in goodwill of 11.2 million and an increase in deferred income taxes of \$11.1 million. Partially offsetting these items was amortization of intangibles of \$10.8 million. Currency exchange rate effects increased other assets by a total of approximately \$23.9 million, the effects of which are included in the aforementioned changes.

Kennametal Shareholders' equity was \$1,284.0 million at June 30, 2025, an increase of \$34.1 million from \$1,249.9 million in the prior year. The increase was primarily due to net income attributable to Kennametal of \$93.1 million, other comprehensive income attributable to Kennametal of \$47.9 million and capital stock issued under employee benefit and stock plans of \$14.1 million, partially offset by cash dividends paid to Kennametal Shareholders of \$61.9 million and the repurchase of capital stock of \$60.1 million primarily under the share repurchase program.

EFFECTS OF INFLATION Rising costs, including the cost of certain raw materials, continue to affect our operations throughout the world. We experienced higher levels of inflation in 2025 and expect inflation will continue to be a challenge in fiscal 2026. We will strive to minimize the effects through cost containment, productivity improvements and price increases.

DISCUSSION OF CRITICAL ACCOUNTING POLICIES In preparing our consolidated financial statements in conformity with accounting principles generally accepted in the U.S., we make judgments and estimates about the amounts reflected in our consolidated financial statements. As part of our financial reporting process, our management collaborates to determine the necessary information on which to base our judgments and develops estimates used to prepare the consolidated financial statements. We use relevant information available at the end of each period to make these judgments and estimates. Our significant accounting policies are described in Note 2 of our consolidated financial statements, which are included in Item 8 of this Annual Report. We believe that the following discussion addresses our critical accounting policies.

Revenue Recognition. The Company's contracts with customers are comprised of purchase orders, and for larger customers, may also include long-term agreements. We account for a contract when it has approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and collectability of consideration is probable. These contracts with customers typically relate to the manufacturing of products, which represent single performance obligations that are satisfied when control of the product passes to the customer. The Company considers the timing of right to payment, transfer of risk and rewards, transfer of title, transfer of physical possession and customer acceptance when determining when control transfers to the customer. As a result, revenue is generally recognized at a point in time - either upon shipment or delivery - based on the specific shipping terms in the contract. The shipping terms vary across all businesses and depend on the product, customary local commercial terms and the type of transportation. Shipping and handling activities are accounted for as activities to fulfill a promise to transfer a product to a customer and as such, costs incurred are recorded when the related revenue is recognized. Payment for products is due within a limited time period after shipment or delivery, typically within 30 to 90 calendar days of the respective invoice dates. The Company does not generally offer extended payment terms.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. Amounts billed and due from our customers are classified as accounts receivable, less allowance for doubtful accounts on the consolidated balance sheets. Certain contracts with customers, primarily distributor customers, have an element of variable consideration that is estimated when revenue is recognized under the contract. Variable consideration primarily includes volume incentive rebates, which are based on achieving a certain level of purchases and other performance criteria as established by our distributor programs. These rebates are estimated based on projected sales to the customer and accrued as a reduction of net sales as they are earned. The majority of our products are consumed by our customers or end users in the manufacture of their products. Historically, we have experienced very low levels of returned products and do not consider the effect of returned products to be material. We have recorded an estimated returned goods allowance to provide for any potential returns.

We warrant that products sold are free from defects in material and workmanship under normal use and service when correctly installed, used and maintained. This warranty terminates 30 days after delivery of the product to the customer and does not apply to products that have been subjected to misuse, abuse, neglect or improper storage, handling or maintenance. Products may be returned to Kennametal only after inspection and approval by Kennametal and upon receipt by the customer of shipping instructions from Kennametal. We have included an estimated allowance for warranty returns in our returned goods allowance discussed above.

The Company records a contract asset when it has a right to payment from a customer that is conditioned on events that have occurred other than the passage of time. The Company also records a contract liability when customers prepay but the Company has not yet satisfied its performance obligation. The Company did not have any material remaining performance obligations, contract assets or liabilities as of June 30, 2025 and 2024.

The Company pays sales commissions related to certain contracts, which qualify as incremental costs of obtaining a contract. However, the Company applies the practical expedient that allows an entity to recognize incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would have been recognized is one year or less. These costs are recorded within operating expense in our consolidated statements of income.

Stock-Based Compensation. We recognize stock-based compensation expense for all stock options, restricted stock awards and restricted stock units over the period from the date of grant to the date when the award is no longer contingent on the employee providing additional service (substantive vesting period). Forfeitures are recorded as incurred. We utilize the Black-Scholes valuation method to establish the fair value of all stock option awards. Time vesting stock units are valued at the market value of the stock on the grant date. Performance vesting stock units with a market condition are valued using a Monte Carlo model.

Accounting for Contingencies. We accrue for contingencies when it is probable that a liability or loss has been incurred and the amount can be reasonably estimated. Contingencies by their nature relate to uncertainties that require the exercise of judgment in both assessing whether or not a liability or loss has been incurred and estimating the amount of probable loss. The significant contingencies affecting our consolidated financial statements include environmental, health and safety matters and litigation.

Long-Lived Assets. We evaluate the recoverability of property, plant and equipment, operating lease right-of-use (ROU) assets and intangible assets that are amortized whenever events or changes in circumstances indicate the carrying amount of such assets may not be fully recoverable. Changes in circumstances include technological advances, changes in our business model, capital structure, economic conditions or operating performance. Our evaluation is performed at the asset group level, based upon, among other things, our assumptions about the estimated future undiscounted cash flows these assets are expected to generate. When the sum of the undiscounted cash flows is less than the carrying value, we will recognize an impairment loss to the extent that carrying value exceeds fair value. We apply our best judgment when performing these evaluations to determine if a triggering event has occurred, the undiscounted cash flows used to assess recoverability and the fair value of the asset group.

Goodwill. Goodwill represents the excess of cost over the fair value of the net assets of acquired companies. We evaluate the recoverability of goodwill of each of our reporting units by comparing the fair value of each reporting unit with its carrying value. Goodwill is tested at least annually for impairment. As of June 30, 2025, goodwill of \$282.7 million was allocated only to the Metal Cutting reporting unit. We perform our annual impairment test during the June quarter in connection with our annual planning process unless there are impairment indicators that warrant a test prior to that quarter. In 2025, we performed a quantitative "Step 1" analyses using a combination of a discounted cash flow analysis and market multiples based upon historical and projected financial information. We can use a qualitative test, known as "Step 0," or a quantitative method to determine whether impairment has occurred. In 2024, we elected to implement Step 0 and were not required to conduct the quantitative analysis.

Under the Step 0 test, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting unit and other entity and reporting unit specific events. If after assessing these qualitative factors, the Company determines it is "more-likely-than-not" that the fair value of the reporting unit is less than the carrying value, then performing the Step 1 quantitative test is necessary.

Step 1 of the quantitative test requires comparison of the fair value of the reporting unit to the respective carrying value. If the carrying value of the reporting unit is less than the fair value, no impairment exists. Otherwise, the Company would recognize an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value up to the amount of goodwill allocated to the reporting unit.

The fair value of a reporting unit is determined using a combination of a discounted cash flow analysis and market multiples based upon historical and projected financial information. We apply our best judgment when assessing the reasonableness of the financial projections used to determine the fair value of the reporting unit. The discounted cash flow method is used to measure the fair value of our equity under the income approach. A terminal value utilizing a constant growth rate of cash flows is used to calculate a terminal value after the explicit projection period. The estimates and assumptions used in our calculations include revenue and gross margin growth rates, expected capital expenditures to determine projected cash flows, expected tax rates and an estimated discount rate to determine present value of expected cash flows. These estimates are based on historical experiences, our projections of future operating activity and our weighted average cost of capital (WACC). In order to determine the discount rate, the Company uses a market perspective WACC approach. The WACC is calculated incorporating weighted average returns on debt and equity from market participants. Therefore, changes in the market, which are beyond the control of the Company, may have an effect on future calculations of estimated fair value.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions and factors. As a result, there can be no assurance that the estimates and assumptions made for purposes of the annual goodwill impairment test will prove to be an accurate prediction of the future. Certain events or circumstances that could reasonably be expected to negatively affect the underlying key assumptions and ultimately affect the estimated fair values of the Metal Cutting reporting unit may include such items as: (i) a decrease in expected future cash flows, specifically, a continued decrease in sales volume driven by a prolonged weakness in customer demand or other pressures adversely affecting our long-term sales trends, (ii) inability to achieve the sales from our strategic growth initiatives, and (iii) increased pressure on margins due to higher inflationary costs or other factors. A significant change in any of these factors may increase the likelihood of a goodwill impairment in a future period.

Pension and Other Postretirement Benefits We sponsor pension and other postretirement benefit plans for certain employees and retirees. Accounting for the cost of these plans requires the estimation of the cost of the benefits to be provided well into the future and attributing that cost over either the expected work life of employees or over the average life of participants participating in these plans, depending on plan status and on participant population. This estimation requires our judgment about the discount rate used to determine these obligations, expected return on plan assets, rate of future compensation increases, withdrawal and mortality rates and participant retirement age. Differences between our estimates and actual results may significantly affect the cost of our obligations under these plans.

In the valuation of our pension and other postretirement benefit liabilities, management utilizes various assumptions. Our discount rates are derived by identifying a theoretical settlement portfolio of high quality corporate bonds sufficient to provide for a plan's projected benefit payments. This rate can fluctuate based on changes in the corporate bond yields. At June 30, 2025, a hypothetical 25 basis point increase or decrease in our discount rates would be immaterial to our pre-tax income.

The long-term rate of return on plan assets is estimated based on an evaluation of historical returns for each asset category held by the plans, coupled with the current and short-term mix of the investment portfolio. The historical returns are adjusted for expected future market and economic changes. This return will fluctuate based on actual market returns and other economic factors.

Future compensation rates, withdrawal rates and participant retirement age are determined based on historical information. These assumptions are not expected to significantly change. Mortality rates are determined based on a review of published mortality tables.

We expect to contribute approximately \$7.3 million and \$1.0 million to our pension and other postretirement benefit plans, respectively, in 2026. Expected pension contributions in 2026 are primarily for international plans.

Inventories. We use the last-in, first-out method for determining the cost of a significant portion of our U.S. inventories, and they are stated at the lower of cost or market. The cost of the remainder of our inventories is measured using approximate costs determined on the first-in, first-out basis or using the average cost method, and are stated at the lower of cost or net realizable value. When market conditions indicate an excess of carrying costs over market value, a lower of cost or net realizable value provision or a lower of cost or market provision, as applicable, is recorded. Once inventory is determined to be excess or obsolete, a new cost basis is established that is not subsequently written back up in future periods.

Income Taxes. The Company's provision for income taxes is calculated based on income and statutory tax rates in the various jurisdictions in which the Company operates and requires the use of management's estimates and judgments. Management judgment is required in determining the Company's worldwide provision for income taxes and recording the related assets and liabilities, including accruals for unrecognized tax benefits and assessing the need for valuation allowances on deferred tax assets. Realization of our deferred tax assets is primarily dependent on future taxable income, the timing and amount of which are uncertain. A valuation allowance is recognized if it is "more likely than not" that some or all of a deferred tax asset will not be realized. As of June 30, 2025, the deferred tax assets net of valuation allowances relate primarily to net operating loss and other carryforwards, pension benefits, accrued employee benefits and inventory. In the event that we were to determine that we would not be able to realize our deferred tax assets in the future, an increase in the valuation allowance would be required. In the event we were to determine that we are able to use our deferred tax assets for which a valuation allowance is recorded, a decrease in the valuation allowance would be required.

NEW ACCOUNTING STANDARDS

The Company did not adopt any new accounting standards during 2025 that have had or are expected to have a material impact on the Company's consolidated financial statements or disclosures.

RECONCILIATION OF FINANCIAL MEASURES NOT DEFINED BY U.S. GAAP In accordance with SEC rules, we are providing descriptions of the non-GAAP financial measures included in this Annual Report and reconciliations to the most closely related GAAP financial measures. We believe that these measures provide useful perspective on underlying business trends and results and a supplemental measure of year-over-year results. The non-GAAP financial measures described below are used by management in making operating decisions, allocating financial resources and for business strategy purposes and may, therefore, also be useful to investors as they are a view of our business results through the eyes of management. These non-GAAP financial measures are not intended to be considered by the user in place of the related GAAP financial measure, but rather as supplemental information to our business results. These non-GAAP financial measures may not be the same as similar measures used by other companies due to possible differences in method and in the items or events being adjusted.

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 effects of acquisitions, divestitures, business days and foreign currency exchange from year-over-year comparisons. We believe this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth (decline) on a consistent basis. We report organic sales growth (decline) at the consolidated and segment levels.

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 effects of acquisitions, divestitures and foreign currency exchange from year-over-year comparisons. We note that, unlike organic sales growth (decline), constant currency end market sales growth (decline) does not exclude the effect 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. We report constant currency end market 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 effects of acquisitions, divestitures and foreign currency exchange from year-over-year comparisons. We note that, unlike organic sales growth (decline), constant currency regional sales growth (decline) does not exclude the effect 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. We report constant currency regional sales growth (decline) at the consolidated and segment levels.

Reconciliations of organic sales decline to sales decline are as follows:

Year ended June 30, 2025	Metal Cutting	Infrastructure	Total
Organic sales decline	(5)%	(2)%	(4)%
Foreign currency exchange effect ⁽⁵⁾	(1)	—	(1)
Business days effect ⁽⁹⁾	1	—	1
Sales decline	(5)%	(2)%	(4)%

Reconciliations of constant currency end market sales (decline) growth to end market sales (decline) growth, are as follows:

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 ⁽⁵⁾	(1)	(1)	(1)	(2)
End market sales (decline) growth ⁽⁶⁾	(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 ⁽⁵⁾	—	(1)	—	1
End market sales (decline) growth ⁽⁶⁾	—%	(4)%	16%	(6)%

Total

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 ⁽⁵⁾	(1)	(1)	—	(2)	1
End market sales (decline) growth ⁽⁶⁾	(1)%	(5)%	6%	(6)%	(6)%

Reconciliations of constant currency regional sales (decline) growth to reported regional sales (decline) growth, are as follows:

	Year Ended June 30, 2025		
	Americas	EMEA	Asia Pacific
Metal Cutting			
Constant currency regional sales decline	(2)%	(7)%	—%
Foreign currency exchange effect ⁽⁵⁾	(2)	—	(1)
Regional sales decline ⁽⁷⁾	(4)%	(7)%	(1)%
Infrastructure			
Constant currency regional sales (decline) growth	(4)%	4%	(3)%
Foreign currency exchange effect ⁽⁵⁾	(1)	1	—
Regional sales (decline) growth ⁽⁷⁾	(5)%	5%	(3)%
Total			
Constant currency regional sales decline	(3)%	(4)%	(1)%
Foreign currency exchange effect ⁽⁵⁾	(1)	—	(1)
Regional sales decline ⁽⁷⁾	(4)%	(4)%	(2)%

⁽⁵⁾ Foreign currency exchange effect is calculated by dividing the difference between current period sales and current period sales at prior period foreign exchange rates by prior period sales.

⁽⁶⁾ Aggregate sales for all end markets sum to the sales amount presented on Kennametal's consolidated financial statements.

⁽⁷⁾ Aggregate sales for all regions sum to the sales amount presented on Kennametal's consolidated financial statements.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET RISK We are exposed to certain market risks arising from transactions that are entered into in the normal course of business. As part of our financial risk management program, we use certain derivative financial instruments to manage these risks. We do not enter into derivative transactions for speculative purposes and, therefore, hold no derivative instruments for trading purposes. We may use derivative financial instruments to provide predictability to the effects of changes in foreign exchange rates on our consolidated results. Our objective in managing foreign exchange exposures with derivative instruments is to reduce volatility in cash flow, allowing us to focus more of our attention on business operations. See Notes 2 and 6 of our consolidated financial statements set forth in Item 8 of this Annual Report.

We are exposed to counterparty credit risk for nonperformance of derivative contracts and, in the event of nonperformance, to market risk for changes in currency exchange rates, as well as settlement risk. We manage exposure to counterparty credit risk through credit standards, diversification of counterparties and procedures to monitor concentrations of credit risk. We do not anticipate nonperformance by any of the counterparties.

Included below is a sensitivity analysis that is based upon a hypothetical 10 percent weakening or strengthening in the U.S. dollar and its effects on the June 30, 2025 currency exchange rates. We compared our contractual derivative arrangements in effect at June 30, 2025 to the hypothetical foreign exchange in the sensitivity analysis to determine the effect on pre-tax income and accumulated other comprehensive loss. Our analysis takes into consideration the different types of derivative instruments and the applicability of hedge accounting.

Also included below is a sensitivity analysis that is based upon a hypothetical 10 percent change on the effective interest rates under our current borrowing arrangements as of June 30, 2025. We compared our borrowing arrangements in effect at June 30, 2025 to the hypothetical interest rates in the sensitivity analysis to determine the effect on interest expense, pre-tax income and accumulated other comprehensive loss.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES Certain currency forward contracts that hedge significant cross-border intercompany loans are considered as other derivatives and therefore do not qualify for hedge accounting. Range forward contracts (a transaction where both a put option is purchased and a call option is sold) are designated as cash flow hedges and hedge anticipated cash flows from cross-border intercompany sales of products and services. At June 30, 2025, a hypothetical 10 percent strengthening or weakening of the U.S. dollar would have changed accumulated other comprehensive loss, net of tax, by \$0.3 million and pre-tax income by \$0.4 million.

DEBT, REVOLVING AND OTHER LINES OF CREDIT AND NOTES PAYABLE At June 30, 2025 and 2024, we had \$597.8 million and \$597.4 million, respectively, of outstanding debt, including revolving and other lines of credit and notes payable. The effective interest rate was 3.7 percent as of June 30, 2025 and 2024, respectively. Based upon our debt structure at June 30, 2025 and 2024, less than 1 percent of our debt was exposed to variable rates of interest. A hypothetical change of 10 percent in market interest rates from June 30, 2025 levels would be immaterial.

CURRENCY EXCHANGE RATE FLUCTUATIONS Currency exchange rate fluctuations decreased diluted earnings per share by \$0.02 in 2025 and decreased diluted earnings per share by \$0.11 in 2024. Currency exchange rate fluctuations may have a material effect on future earnings in the short term and long term.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has conducted an assessment of the Company's internal controls over financial reporting as of June 30, 2025 using the criteria in *Internal Control – Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on its assessment, management has concluded that the Company maintained effective internal control over financial reporting as of June 30, 2025, based on the criteria in *Internal Control – Integrated Framework (2013)* issued by the COSO. The effectiveness of the Company's internal control over financial reporting as of June 30, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included in this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Kennametal Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Kennametal Inc. and its subsidiaries (the "Company") as of June 30, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended June 30, 2025, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 8. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Provision for Income Taxes

As described in Notes 2 and 13 to the consolidated financial statements, the Company recorded a provision for income taxes of \$33.3 million for the year ended June 30, 2025. The Company's provision for income taxes is calculated based on income and statutory tax rates in the various jurisdictions in which the Company operates and requires the use of management's estimates and judgments. Management judgment is required in determining the Company's worldwide provision for income taxes and recording the related assets and liabilities, including accruals for unrecognized tax benefits and assessing the need for valuation allowances on deferred tax assets.

The principal considerations for our determination that performing procedures relating to the provision for income taxes is a critical audit matter are (i) a high degree of auditor effort in performing procedures and evaluating management's provision for income taxes and the related assets and liabilities, including the accruals for unrecognized tax benefits, as well as management's assessment of the need for valuation allowances on deferred tax assets and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the provision for income taxes, including controls over accruals for unrecognized tax benefits and valuation allowances on deferred tax assets. These procedures also included, among others (i) testing the accuracy of the provision for income taxes, which included the effective tax rate reconciliation and permanent and temporary differences, (ii) evaluating whether the data utilized in the calculations of the provision for income taxes and deferred tax assets and liabilities were appropriate and consistent with evidence obtained in other areas of the audit, (iii) evaluating the identification of accruals for unrecognized tax benefits and the reasonableness of the more likely than not determination in consideration of court decisions, legislative actions, statutes of limitations, and developments in tax examinations by jurisdiction, and (iv) evaluating the reasonableness of management's assessment of the realizability of its deferred tax assets based on expectations of the ability to utilize its tax attributes through testing of historical and estimated future taxable income. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of management's judgments and estimates related to the application of foreign and domestic tax laws and regulations.

/s/ PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania

August 12, 2025

We have served as the Company's auditor since 2002.

CONSOLIDATED STATEMENTS OF INCOME

Year ended June 30 (in thousands, except per share data)	2025	2024	2023
Sales	\$ 1,966,845	\$ 2,046,899	\$ 2,078,184
Cost of goods sold	1,368,775	1,419,806	1,431,745
Gross profit	598,070	627,093	646,439
Operating expense	430,835	433,161	437,292
Restructuring and other charges, net (Note 16)	11,813	12,152	4,106
Loss on divestiture	1,512	—	—
Amortization of intangibles	10,787	11,557	12,624
Operating income	143,123	170,223	192,417
Interest expense	24,930	26,472	28,496
Other (income) expense, net	(13,811)	(699)	4,300
Income before income taxes	132,004	144,450	159,621
Provision for income taxes (Note 13)	33,296	30,809	36,255
Net income	98,708	113,641	123,366
Less: Net income attributable to noncontrolling interests	5,583	4,318	4,907
Net income attributable to Kennametal	\$ 93,125	\$ 109,323	\$ 118,459
PER SHARE DATA ATTRIBUTABLE TO KENNAMETAL SHAREHOLDERS			
Basic earnings per share	\$ 1.21	\$ 1.38	\$ 1.47
Diluted earnings per share	\$ 1.20	\$ 1.37	\$ 1.46
Basic weighted average shares outstanding	77,264	79,390	80,803
Diluted weighted average shares outstanding	77,894	79,965	81,402

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year ended June 30 (in thousands)	2025	2024	2023
Net income	\$ 98,708	\$ 113,641	\$ 123,366
Other comprehensive income (loss), net of tax			
Unrealized gain (loss) on derivatives designated and qualified as cash flow hedges	771	(26)	—
Reclassification of unrealized gain on expired derivatives designated and qualified as cash flow hedges	(1,574)	(725)	(770)
Unrecognized net pension and other postretirement benefit plans loss	(7,965)	(10,100)	(10,402)
Reclassification of net pension and other postretirement benefit plans loss	6,257	4,227	3,373
Foreign currency translation adjustments	51,240	(14,164)	6,815
Total other comprehensive income (loss), net of tax	48,729	(20,788)	(984)
Total comprehensive income	147,437	92,853	122,382
Less: comprehensive income attributable to noncontrolling interests	6,418	3,777	4,315
Comprehensive income attributable to Kennametal Shareholders	\$ 141,019	\$ 89,076	\$ 118,067

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

As of June 30 (in thousands, except per share data)	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 140,540	\$ 127,971
Accounts receivable, less allowance for doubtful accounts of \$8,819 and \$7,831 respectively	295,401	302,810
Inventories (Note 7)	538,237	514,632
Other current assets	65,092	57,179
Total current assets	1,039,270	1,002,592
Property, plant and equipment:		
Land and buildings	440,187	415,376
Machinery and equipment	2,058,497	1,992,001
Less accumulated depreciation	(1,578,770)	(1,469,314)
Property, plant and equipment, net	919,914	938,063
Other assets:		
Goodwill (Note 8)	282,726	271,567
Other intangible assets, less accumulated amortization of \$175,501 and \$184,352, respectively (Note 8)	67,209	81,421
Operating lease right-of-use assets (Note 9)	45,221	48,142
Deferred income taxes (Note 13)	90,473	79,333
Long-term prepaid pension benefit (Note 14)	75,062	70,016
Other	25,537	12,624
Total other assets	586,228	563,103
Total assets	\$ 2,545,412	\$ 2,503,758
LIABILITIES		
Current liabilities:		
Revolving and other lines of credit and notes payable (Note 12)	\$ 977	\$ 1,377
Current operating lease liabilities (Note 9)	12,187	12,766
Accounts payable	195,929	191,541
Accrued income taxes	8,546	13,152
Accrued vacation pay	12,123	12,370
Accrued payroll	43,461	40,643
Other current liabilities (Note 10)	149,106	144,112
Total current liabilities	422,329	415,961
Long-term debt, less current maturities (Note 11)	596,788	595,980
Operating lease liabilities (Note 9)	33,408	35,631
Deferred income taxes (Note 13)	32,609	36,171
Accrued postretirement benefits (Note 14)	5,752	6,334
Accrued pension benefits (Note 14)	106,963	103,581
Accrued income taxes	1,936	1,484
Other liabilities	20,979	20,017
Total liabilities	1,220,764	1,215,159
Commitments and contingencies (Note 20)		
EQUITY		
Kennametal Shareholders' Equity:		
Preferred stock, no par value; 5,000 shares authorized; none issued	—	—
Capital stock, \$1.25 par value; 120,000 shares authorized; 76,012 and 77,889 shares issued, respectively	95,015	97,361
Additional paid-in capital	373,902	416,620
Retained earnings	1,201,755	1,170,482
Accumulated other comprehensive loss (Note 15)	(386,693)	(434,588)
Total Kennametal Shareholders' Equity	1,283,979	1,249,875
Noncontrolling interests	40,669	38,724
Total equity	1,324,648	1,288,599
Total liabilities and equity	\$ 2,545,412	\$ 2,503,758

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended June 30 (in thousands)	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$ 98,708	\$ 113,641	\$ 123,366
Adjustments to reconcile to cash from operations:			
Depreciation	125,709	123,130	121,401
Amortization	10,787	11,557	12,624
Stock-based compensation expense	22,115	24,340	24,657
Restructuring and other charges, net	11,813	12,152	4,106
Deferred income taxes	(13,084)	(8,017)	(9,219)
Gain on insurance recoveries	(12,100)	—	—
Loss on divestiture	1,512	—	—
Other	2,048	1,405	7,079
Changes in certain assets and liabilities:			
Accounts receivable	9,068	(2,624)	(11,543)
Inventories	(17,396)	36,835	17,582
Accounts payable and accrued liabilities	(6,157)	(6,086)	(32,514)
Accrued income taxes	(12,267)	(16,219)	852
Accrued pension and postretirement benefits	(7,393)	(9,481)	(10,103)
Other	(5,039)	(3,525)	9,657
Net cash flow provided by operating activities	208,324	277,108	257,945
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(88,971)	(107,561)	(94,385)
Disposals of property, plant and equipment	1,841	5,425	5,029
Proceeds from divestiture	18,689	—	—
Proceeds from insurance recoveries	11,793	—	—
Business acquisitions	—	(4,010)	—
Other	(5,177)	(3,280)	126
Net cash flow used for investing activities	(61,825)	(109,426)	(89,230)
FINANCING ACTIVITIES			
Net (decrease) increase in notes payable	(459)	714	(1,270)
Net decrease in revolving and other lines of credit	—	—	(19,000)
Purchase of capital stock	(60,120)	(65,574)	(49,290)
The effect of employee benefit and stock plans and dividend reinvestment	(7,059)	(9,982)	(6,042)
Cash dividends paid to Shareholders	(61,852)	(63,431)	(64,524)
Other	(4,429)	(3,474)	(2,982)
Net cash flow used for financing activities	(133,919)	(141,747)	(143,108)
Effect of exchange rate changes on cash and cash equivalents	(11)	(3,985)	(5,172)
CASH AND CASH EQUIVALENTS			
Net increase in cash and cash equivalents	12,569	21,950	20,435
Cash and cash equivalents, beginning of year	127,971	106,021	85,586
Cash and cash equivalents, end of year	\$ 140,540	\$ 127,971	\$ 106,021

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Year ended June 30 (in thousands)	2025		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
CAPITAL STOCK						
Balance at beginning of year	77,889	\$ 97,361	79,835	\$ 99,794	81,337	\$ 101,671
Dividend reinvestment	7	9	7	9	7	9
Capital stock issued under employee benefit and stock plans	614	767	649	810	494	618
Purchase of capital stock	(2,498)	(3,122)	(2,602)	(3,252)	(2,003)	(2,504)
Balance at end of year	76,012	95,015	77,889	97,361	79,835	99,794
ADDITIONAL PAID-IN CAPITAL						
Balance at beginning of year		416,620		465,406		494,202
Dividend reinvestment		158		169		178
Capital stock issued under employee benefit and stock plans		14,121		13,367		17,812
Purchase of capital stock		(56,997)		(62,322)		(46,786)
Balance at end of year		373,902		416,620		465,406
RETAINED EARNINGS						
Balance at beginning of year		1,170,482		1,124,590		1,070,655
Net income attributable to Kennametal		93,125		109,323		118,459
Cash dividends (\$0.80 per share in 2025, 2024 and 2023, respectively)		(61,852)		(63,431)		(64,524)
Balance at end of year		1,201,755		1,170,482		1,124,590
ACCUMULATED OTHER COMPREHENSIVE LOSS						
Balance at beginning of year		(434,588)		(414,343)		(413,951)
Unrealized gain (loss) on derivatives designated and qualified as cash flow hedges		771		(26)		—
Reclassification of unrealized gain on expired derivatives designated and qualified as cash flow hedges		(1,574)		(725)		(770)
Unrecognized net pension and other postretirement benefit plans loss		(7,965)		(10,100)		(10,402)
Reclassification of net pension and other postretirement benefit plans loss		6,257		4,227		3,373
Foreign currency translation adjustments		50,405		(13,621)		7,407
Other comprehensive income (loss), net of tax		47,894		(20,245)		(392)
Balance at end of year		(386,693)		(434,588)		(414,343)
NONCONTROLLING INTERESTS						
Balance at beginning of year		38,724		38,721		38,670
Net income		5,583		4,318		4,907
Other comprehensive income (loss), net of tax		836		(541)		(592)
Cash dividends		(4,474)		(3,774)		(4,264)
Balance at end of year		40,669		38,724		38,721
Total equity, June 30		\$ 1,324,648		\$ 1,288,599		\$ 1,314,168

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — NATURE OF OPERATIONS

With more than 85 years of materials expertise, the Company is a global industrial technology leader, helping customers across the General Engineering, Transportation, Earthworks, Energy and Aerospace & Defense end markets manufacture with precision and efficiency. This expertise includes the development and application of tungsten carbides, ceramics, super-hard materials and solutions used in metal cutting and extreme wear applications to keep customers up and running longer against conditions such as corrosion and high temperatures.

Our standard and custom product offering spans metal cutting and wear applications including turning, milling, hole making, tooling systems and services, as well as specialized wear components and metallurgical powders. End users of the Company's metal cutting products include manufacturers engaged in a diverse array of industries including: the manufacturers of transportation vehicles and components, machine tools and light and heavy machinery; airframe and aerospace components; and energy-related components for the oil and gas industry, as well as power generation. The Company's wear and metallurgical powders are used by producers and suppliers in equipment-intensive operations such as road construction, mining, quarrying, oil and gas exploration, refining, production and supply, and for aerospace and defense.

Unless otherwise specified, any reference to a "year" is to a fiscal year ended June 30. When used in this Annual Report on Form 10-K, unless the context requires otherwise, the terms "we," "our" and "us" refer to Kennametal Inc. and its subsidiaries.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of our significant accounting policies is presented below to assist in evaluating our consolidated financial statements.

PRINCIPLES OF CONSOLIDATION The consolidated financial statements include our accounts and those of our subsidiaries in which we have a controlling interest. All intercompany balances and transactions are eliminated.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS In preparing our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), we make judgments and estimates about the amounts reflected in our consolidated financial statements. As part of our financial reporting process, our management collaborates to determine the necessary information on which to base our judgments and develop estimates used to prepare the consolidated financial statements. We use historical experience and available information to make these judgments and estimates. Actual amounts could differ from the estimates reflected in our consolidated financial statements.

CASH AND CASH EQUIVALENTS Cash investments having original maturities of three months or less are considered cash equivalents. Cash equivalents principally consist of investments in money market funds and bank deposits at June 30, 2025.

ACCOUNTS RECEIVABLE We market our products to a diverse customer base throughout the world. Trade credit is extended based upon periodically updated evaluations of each customer's ability to satisfy its obligations. We record allowances for estimated losses resulting from the inability of our customers to make required payments. We assess the creditworthiness of our customers based on multiple sources of information and analyze additional factors such as our historical bad debt experience, industry concentrations of credit risk, current economic trends, changes in customer payment terms and forward-looking information.

INVENTORIES We use the last-in, first-out (LIFO) method for determining the cost of a significant portion of our United States (U.S.) inventories, and they are stated at the lower of cost or market. The cost of the remainder of our inventories is measured using approximate costs determined on the first-in, first-out basis or using the average cost method, and are stated at the lower of cost or net realizable value. When market conditions indicate an excess of carrying costs over market value, a lower of cost or net realizable value provision or a lower of cost or market provision, as applicable, is recorded. Once inventory is determined to be excess or obsolete, a new cost basis is established that is not subsequently written back up in future periods.

PROPERTY, PLANT AND EQUIPMENT Property, plant and equipment are carried at cost. Major improvements are capitalized, while maintenance and repairs are expensed as incurred. Retirements and disposals are removed from cost and accumulated depreciation accounts, with the gain or loss reflected in operating income. Interest related to the construction of major facilities is capitalized as part of the construction costs and is depreciated over the facilities' estimated useful lives.

Depreciation for financial reporting purposes is generally computed using the straight-line method over the following estimated useful lives: building and improvements over 15-40 years; machinery and equipment over 4-15 years; furniture and fixtures over 5-10 years and computer hardware and software over 3-5 years.

LONG-LIVED ASSETS We evaluate the recoverability of property, plant and equipment, operating lease right-of-use (ROU) assets and intangible assets that are amortized, whenever events or changes in circumstances indicate the carrying amount of any such assets may not be fully recoverable. Changes in circumstances include technological advances, changes in our business model, capital structure, economic conditions or operating performance. Our evaluation is performed at the asset group level, based upon, among other things, our assumptions about the estimated future undiscounted cash flows these assets are expected to generate. When the sum of the undiscounted cash flows is less than the carrying value, we will recognize an impairment loss to the extent that carrying value exceeds fair value. We apply our best judgment when performing these evaluations to determine if a triggering event has occurred, the undiscounted cash flows used to assess recoverability and the fair value of the asset group.

GOODWILL AND OTHER INTANGIBLE ASSETS Goodwill represents the excess of cost over the fair value of the net assets of acquired companies. Goodwill is tested at least annually for impairment. We perform our annual impairment test during the June quarter in connection with our annual planning process unless there are impairment indicators that warrant a test prior to that quarter. As of June 30, 2025, only the Metal Cutting reporting unit has goodwill recorded. We completed annual tests of goodwill impairment and recorded no impairments during 2025, 2024 or 2023 for our Metal Cutting reporting unit. In 2025 and 2023, we performed quantitative "Step 1" analyses using a combination of a discounted cash flow analysis and market multiples based upon historical and projected financial information. We can use a qualitative test, known as "Step 0," or a quantitative method to determine whether impairment has occurred. In 2024, we elected to implement Step 0 and were not required to conduct the quantitative analysis. We apply our best judgment when assessing the reasonableness of the assumptions used to determine the fair value of the reporting unit.

The majority of our intangible assets with definite lives are amortized on a straight-line basis, while certain customer-related intangible assets are amortized on an accelerated method. Identifiable assets with finite lives are reviewed for impairment when events or circumstances indicate that the carrying value may not be recoverable.

PENSION AND OTHER POSTRETIREMENT BENEFITS We sponsor these types of benefit plans for certain employees and retirees. Accounting for the cost of these plans requires the estimation of the cost of the benefits to be provided well into the future and attributing that cost over either the expected work life of employees or over the average life of participants participating in these plans, depending on plan status and on participant population. This estimation requires our judgment about the discount rate used to determine these obligations, expected return on plan assets, rate of future compensation increases, withdrawal and mortality rates and participant retirement age. Differences between our estimates and actual results may significantly affect the cost of our obligations under these plans.

In the valuation of our pension and other postretirement benefit liabilities, management utilizes various assumptions. Discount rates are derived by identifying a theoretical settlement portfolio of high quality corporate bonds sufficient to provide for a plan's projected benefit payments. This rate can fluctuate based on changes in the corporate bond yields.

The long-term rate of return on plan assets is estimated based on an evaluation of historical returns for each asset category held by the plans, coupled with the current and short-term mix of the investment portfolio. The historical returns are adjusted for expected future market and economic changes. This return will fluctuate based on actual market returns and other economic factors.

Future compensation rates, withdrawal rates and participant retirement age are determined based on historical information. These assumptions are not expected to significantly change. Mortality rates are determined based on a review of published mortality tables.

EARNINGS PER SHARE Basic earnings per share is computed using the weighted average number of shares outstanding during the period, while diluted earnings per share is calculated to reflect the potential dilution that would occur related to the issuance of capital stock under stock option grants, performance awards and restricted stock units. The difference between basic and diluted earnings per share relates solely to the effect of capital stock options, performance awards and restricted stock units.

The following tables provide the computation of diluted shares outstanding:

(in thousands)	2025	2024	2023
Weighted-average shares outstanding during period	77,264	79,390	80,803
Add: Unexercised stock options and unvested restricted stock units	630	575	599
Number of shares on which diluted earnings per share is calculated	77,894	79,965	81,402
Unexercised stock options with an exercise price greater than the average market price and restricted stock units not included in the computation because they were anti-dilutive	274	396	642

REVENUE RECOGNITION The Company's contracts with customers are comprised of purchase orders, and for larger customers, may also include long-term agreements. We account for a contract when it has approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and collectability of consideration is probable. These contracts with customers typically relate to the manufacturing of products, which represent single performance obligations that are satisfied when control of the product passes to the customer. The Company considers the timing of right to payment, transfer of risk and rewards, transfer of title, transfer of physical possession and customer acceptance when determining when control transfers to the customer. As a result, revenue is generally recognized at a point in time - either upon shipment or delivery - based on the specific shipping terms in the contract. The shipping terms vary across all businesses and depend on the product, customary local commercial terms and the type of transportation. Shipping and handling activities are accounted for as activities to fulfill a promise to transfer a product to a customer and as such, costs incurred are recorded when the related revenue is recognized. Payment for products is due within a limited time period after shipment or delivery, typically within 30 to 90 calendar days of the respective invoice dates. The Company does not generally offer extended payment terms.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. Amounts billed and due from our customers are classified as accounts receivable, less allowance for doubtful accounts on the consolidated balance sheets. Certain contracts with customers, primarily distributor customers, have an element of variable consideration that is estimated when revenue is recognized under the contract. Variable consideration primarily includes volume incentive rebates, which are based on achieving a certain level of purchases and other performance criteria as established by our distributor programs. These rebates are estimated based on projected sales to the customer and accrued as a reduction of net sales as they are earned. The majority of our products are consumed by our customers or end users in the manufacture of their products. Historically, we have experienced very low levels of returned products and do not consider the effect of returned products to be material. We have recorded an estimated returned goods allowance to provide for any potential returns.

We warrant that products sold are free from defects in material and workmanship under normal use and service when correctly installed, used and maintained. This warranty terminates 30 days after delivery of the product to the customer and does not apply to products that have been subjected to misuse, abuse, neglect or improper storage, handling or maintenance. Products may be returned to Kennametal only after inspection and approval by Kennametal and upon receipt by the customer of shipping instructions from Kennametal. We have included an estimated allowance for warranty returns in our returned goods allowance discussed above.

The Company records a contract asset when it has a right to payment from a customer that is conditioned on events that have occurred other than the passage of time. The Company also records a contract liability when customers prepay but the Company has not yet satisfied its performance obligation. The Company did not have any material remaining performance obligations, contract assets or liabilities as of June 30, 2025 and 2024.

The Company pays sales commissions related to certain contracts, which qualify as incremental costs of obtaining a contract. However, the Company applies the practical expedient that allows an entity to recognize incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would have been recognized is one year or less. These costs are recorded within operating expense in our consolidated statements of income.

SHIPPING AND HANDLING FEES AND COSTS All fees billed to customers for shipping and handling are classified as a component of sales. All costs associated with shipping and handling are classified as a component of cost of goods sold.

STOCK-BASED COMPENSATION We recognize stock-based compensation expense for all stock options, restricted stock awards and restricted stock units over the period from the date of grant to the date when the award is no longer contingent on the employee providing additional service (substantive vesting period). Forfeitures are recorded as incurred. We utilize the Black-Scholes valuation method to establish the fair value of all stock option awards. Time vesting stock units are valued at the market value of the stock on the grant date. Performance vesting stock units with a market condition are valued using a Monte Carlo model.

RESEARCH AND DEVELOPMENT COSTS Research and development costs of \$44.4 million, \$44.2 million and \$43.1 million in 2025, 2024 and 2023, respectively, were expensed as incurred. These costs are included in operating expense in the consolidated statements of income.

INCOME TAXES The Company's provision for income taxes is calculated based on income and statutory tax rates in the various jurisdictions in which the Company operates and requires the use of management's estimates and judgments. Management judgment is required in determining the Company's worldwide provision for income taxes and recording the related assets and liabilities, including accruals for unrecognized tax benefits and assessing the need for valuation allowances on deferred tax assets. Deferred income taxes are recognized based on the future income tax effects (using enacted tax laws and rates) of differences in the carrying amounts of assets and liabilities for financial reporting and tax purposes. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50 percent) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, we consider all potential sources of taxable income, including income available in carryback periods, future reversals of taxable temporary differences, projections of taxable income, and income from tax planning strategies, as well as all available positive and negative evidence. Positive evidence includes factors such as a history of profitable operations, and projections of future profitability within the carry forward period, including taxable income from tax planning strategies. Negative evidence includes items such as cumulative losses, projections of future losses, or carryforward periods that are not long enough to allow for the utilization of the deferred tax asset based on existing projections of income. Upon changes in facts and circumstances, we may conclude that deferred tax assets for which no valuation allowance is currently recorded may not be realized, resulting in a charge to establish a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence. If it is determined that it is more likely than not that a deferred tax asset will be realized, the appropriate amount of the valuation allowance, if any, is released.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES As part of our financial risk management program, we use certain derivative financial instruments. We do not enter into derivative transactions for speculative purposes and, therefore, hold no derivative instruments for trading purposes. We use derivative financial instruments to provide predictability to the effects of changes in foreign exchange rates on our consolidated results. Our objective in managing foreign exchange exposures with derivative instruments is to reduce volatility in cash flow, allowing us to focus more of our attention on business operations.

We account for derivative instruments as a hedge of the related asset, liability, firm commitment or anticipated transaction, when the derivative is specifically designated as a hedge of such items. We measure hedge effectiveness by assessing the changes in the fair value or expected future cash flows of the hedged item. Certain currency forward contracts hedging significant cross-border intercompany loans are considered other derivatives and, therefore, do not qualify for hedge accounting.

CASH FLOW HEDGES Range forward contracts (a transaction where both a put option is purchased and a call option is sold) are designated as cash flow hedges and hedge anticipated cash flows from cross-border intercompany sales of products and services. Gains and losses realized on these contracts are recorded in accumulated other comprehensive loss, and are recognized as a component of cost of goods sold when the underlying sale of products or services is recognized into earnings.

NET INVESTMENT HEDGES We designate financial instruments as net investment hedges from time to time to hedge the foreign exchange exposure of our net investment in foreign currency-based subsidiaries. The remeasurements of these non-derivatives designated as net investment hedges are calculated each period with changes reported in foreign currency translation adjustment within accumulated other comprehensive loss. Such amounts will remain in accumulated other comprehensive loss unless we complete or substantially complete liquidation or disposal of our investment in the underlying foreign operations.

CURRENCY TRANSLATION Assets and liabilities of international operations are translated into U.S. dollars using year-end exchange rates, while revenues and expenses are translated at average exchange rates throughout the year. The resulting net translation adjustments are recorded as a component of accumulated other comprehensive loss. The local currency is the functional currency of most of our locations.

Losses of \$1.3 million, \$4.1 million and \$3.9 million from currency transactions were included in other (income) expense, net in 2025, 2024 and 2023, respectively.

NOTE 3 — SUPPLEMENTAL CASH FLOW DISCLOSURES

Year ended June 30 (in thousands)	2025	2024	2023
Cash paid during the period for:			
Interest	\$ 24,768	\$ 26,382	\$ 28,192
Income taxes	58,646	48,518	43,730
Supplemental disclosure of non-cash information:			
Changes in accounts payable related to purchases of property, plant and equipment	3,094	(4,497)	(2,248)

NOTE 4 —SUPPLIER FINANCE PROGRAM

We have a supplier finance program managed through two global financial institutions under which we agree to pay the financial institutions the stated amount of confirmed invoices from our participating suppliers on the invoice due date. We, or the global financial institutions, may terminate our agreements at any time upon 30 days written notice. We do not provide any forms of guarantees under these agreements. Supplier participation in the program is solely up to the supplier. We have no economic interest in a supplier's decision to participate in the program, and their participation has no bearing on our payment terms or amounts due. The payment terms that we have with our suppliers under this program are considered commercially reasonable. As of June 30, 2025 and June 30, 2024, the obligations outstanding that the Company has confirmed as valid to the financial institutions under the program were \$17.3 million and \$26.1 million, respectively, and were recorded within trade accounts payable.

The following rollforward table indicates the Company's outstanding obligations under the supplier finance program for the year ended June 30, 2025:

Year Ended June 30 (in thousands)	2025	
Confirmed obligations outstanding at the beginning of the year	\$	26,059
Invoices confirmed during the year		66,035
Confirmed invoices paid during the year		(74,788)
Confirmed obligations outstanding at the end of the year	\$	17,306

NOTE 5 — FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy consists of three levels to prioritize the inputs used in valuations, as defined below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs that are unobservable.

As of June 30, 2025, the fair values of the Company's financial assets and financial liabilities measured at fair value on a recurring basis are categorized as follows:

(in thousands)	Level 1		Level 2		Level 3		Total
Assets:							
Derivatives ⁽¹⁾	\$	—	\$	88	\$	—	\$ 88
Total assets at fair value	\$	—	\$	88	\$	—	\$ 88
Liabilities:							
Derivatives ⁽¹⁾	\$	—	\$	81	\$	—	\$ 81
Total liabilities at fair value	\$	—	\$	81	\$	—	\$ 81

As of June 30, 2024, the fair value of the Company's financial assets and financial liabilities measured at fair value on a recurring basis are categorized as follows:

(in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Derivatives ⁽¹⁾	\$ —	\$ 91	\$ —	\$ 91
Total assets at fair value	\$ —	\$ 91	\$ —	\$ 91
Liabilities:				
Derivatives ⁽¹⁾	\$ —	\$ 89	\$ —	\$ 89
Total liabilities at fair value	\$ —	\$ 89	\$ —	\$ 89

⁽¹⁾ Currency derivatives are valued based on observable market spot and forward rates and are classified within Level 2 of the fair value hierarchy.

There have been no changes in classification and transfers between levels in the fair value hierarchy in the current period.

NOTE 6 — DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

As part of our financial risk management program, we use certain derivative financial instruments. See Note 2 for discussion on our derivative instruments and hedging activities policy.

The fair value of derivatives designated and not designated as hedging instruments in the consolidated balance sheets are as follows:

(in thousands)	2025	2024
Derivatives designated as hedging instruments		
Other current assets - range forward contracts	\$ —	\$ 43
Other current liabilities - range forward contracts	(9)	—
Total derivatives designated as hedging instruments	(9)	43
Derivatives not designated as hedging instruments		
Other current assets - currency forward contracts	\$ 88	\$ 48
Other current liabilities - currency forward contracts	(72)	(89)
Total derivatives not designated as hedging instruments	16	(41)
Total derivatives	\$ 7	\$ 2

Certain currency forward contracts that hedge significant cross-border intercompany loans are considered as other derivatives and therefore do not qualify for hedge accounting. These contracts are recorded at fair value in the consolidated balance sheets, with the offset to other (income) expense, net. (Gains) losses related to derivatives not designated as hedging instruments have been recognized as follows:

(in thousands)	2025	2024	2023
Other (income) expense, net - currency forward contracts	\$ (58)	\$ 69	\$ (435)

CASH FLOW HEDGES

Range forward contracts (a transaction where both a put option is purchased and a call option is sold) are designated as cash flow hedges and hedge anticipated cash flows from cross-border intercompany sales of products and services. Gains and losses realized on these contracts are recorded in accumulated other comprehensive loss and are recognized as a component of cost of goods sold when the underlying sale of products or services is recognized into earnings. The notional amount of the contracts translated into U.S. dollars at June 30, 2025 and June 30, 2024 was \$4.7 million and \$6.4 million, respectively. The time value component of the fair value of range forward contracts is excluded from the assessment of hedge effectiveness.

The following represents losses, net of tax, related to cash flow hedges:

(in thousands)	2025	2024
Unrealized gain (loss) recognized in other comprehensive income (loss)	\$ 771	\$ (26)

NET INVESTMENT HEDGES

As of June 30, 2025 and 2024, we had certain foreign currency-denominated intercompany loans payable with total aggregate principal amounts of ¥82.3 million and ¥279.7 million, respectively, designated as net investment hedges to hedge the foreign exchange exposure of our net investment in our China-based subsidiaries. Losses of \$2.2 million and \$0.2 million were recorded as a component of foreign currency translation adjustments in other comprehensive income (loss) as of June 30, 2025 and June 30, 2024, respectively.

As of June 30, 2025, the foreign currency-denominated intercompany loans payable designated as net investment hedges consisted of:

Instrument	Notional (CNY in thousands) ⁽²⁾	Notional (USD in thousands) ⁽²⁾	Maturity
Foreign currency-denominated intercompany loan payable	¥ 82,304	\$ 11,487	March 2026

⁽²⁾ Includes principal and accrued interest.

NOTE 7 — INVENTORIES

Inventories consisted of the following at June 30:

(in thousands)	2025	2024
Finished goods	\$ 328,243	\$ 310,965
Work in process and powder blends	225,726	216,203
Raw materials	90,257	77,050
Inventories at current cost	644,226	604,218
Less: LIFO valuation	(105,989)	(89,586)
Total inventories	\$ 538,237	\$ 514,632

We used the LIFO method of valuing inventories for approximately 34 percent and 33 percent of total inventories at June 30, 2025 and 2024, respectively.

NOTE 8 — GOODWILL AND OTHER INTANGIBLE ASSETS

As of June 30, 2025, goodwill of \$282.7 million was allocated to the Metal Cutting reporting unit. We completed annual tests of goodwill impairment and recorded no impairments during 2025, 2024 or 2023 for our Metal Cutting reporting unit.

A summary of the carrying amount of goodwill attributable to each segment, as well as the changes in such, is as follows:

(in thousands)	Metal Cutting		Infrastructure		Total
Gross goodwill	\$	447,212	\$	633,211	\$ 1,080,423
Accumulated impairment losses		(177,661)		(633,211)	(810,872)
Balance as of June 30, 2023	\$	269,551	\$	—	\$ 269,551
Activity for the year ended June 30, 2024:					
Acquisition		3,800		—	3,800
Change in gross goodwill due to translation		(1,784)		—	(1,784)
Gross goodwill		449,228		633,211	1,082,439
Accumulated impairment losses		(177,661)		(633,211)	(810,872)
Balance as of June 30, 2024	\$	271,567	\$	—	\$ 271,567
Activity for the year ended June 30, 2025:					
Change in gross goodwill due to translation		11,159		—	11,159
Gross goodwill		460,387		633,211	1,093,598
Accumulated impairment losses		(177,661)		(633,211)	(810,872)
Balance as of June 30, 2025	\$	282,726	\$	—	\$ 282,726

The components of our other intangible assets were as follows:

(in thousands)	Estimated Useful Life (in years)	June 30, 2025		June 30, 2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Technology-based and other	4 to 20	\$ 32,699	\$ (26,243)	\$ 31,715	\$ (24,476)
Customer-related	10 to 21	159,722	(111,184)	179,529	(120,091)
Unpatented technology	10 to 30	26,373	(24,281)	31,485	(27,130)
Trademarks	5 to 20	23,917	(13,793)	23,044	(12,655)
Total		\$ 242,711	\$ (175,501)	\$ 265,773	\$ (184,352)

Amortization expense for intangible assets was \$10.8 million, \$11.6 million and \$12.6 million for 2025, 2024 and 2023, respectively. Estimated amortization expense for 2026 through 2030 is \$10.6 million, \$9.1 million, \$8.0 million, \$7.9 million and \$7.9 million, respectively.

NOTE 9 — LEASES

At the inception of our contracts, we determine if the contract is or contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. ROU assets and operating lease liabilities are recognized based on the present value of lease payments over the lease term at commencement. For leases that do not have a readily determinable implicit rate, we use a discount rate based on our incremental borrowing rate, which is determined considering factors such as the lease term, our credit rating and the economic environment of the location of the lease as of the commencement date.

We account for non-lease components separately from lease components. These costs often relate to the payments for a proportionate share of real estate taxes, insurance, common area maintenance and other operating costs in addition to base rent. We also generally do not recognize ROU assets and liabilities for leases with an initial term of 12 months or less. Lease costs associated with leases of less than 12 months were \$7.7 million, \$5.9 million and \$7.0 million for the years ended June 30, 2025, 2024 and 2023, respectively.

As a lessee, we have various operating lease agreements primarily related to real estate, vehicles and office and plant equipment. Our real estate leases, which are comprised primarily of manufacturing, warehousing, office and administration facilities, represent a majority of our lease liability. Our lease payments are largely fixed. Any variable lease payments, including utilities, common area maintenance and repairs and maintenance, are expensed during the period incurred. Variable lease costs were immaterial for the years ended June 30, 2025, 2024 and 2023. A majority of our real estate leases include options to extend the lease and options to early terminate the lease. Leases with an early termination option generally involve a termination payment. We review all options to extend, terminate, or purchase the ROU assets at the inception of the lease and account for these options when they are reasonably certain of being exercised. Our lease agreements generally do not contain any material residual value guarantees or materially restrictive covenants. We have signed a material lease agreement related to the Company's future innovation center in Germany. The lease has not yet commenced as the facility has yet to be constructed and the Company does not have the right to use the property until the future handover date. We do not have any material lease transactions with related parties.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in operating expense on our consolidated statements of income. Operating lease cost was \$24.3 million, \$22.3 million and \$22.0 million in 2025, 2024 and 2023, respectively.

The following table sets forth supplemental balance sheet information related to our operating leases:

Year Ended June 30	2025	2024	2023
Weighted average remaining lease term	9.6 years	8.6 years	8.0 years
Weighted average discount rate	4.6 %	4.3 %	3.8 %

The following table sets forth supplemental cash flow information related to our operating leases:

Year Ended June 30 (in thousands)	2025	2024	2023
Operating cash outflows from operating leases	\$ 16,650	\$ 16,360	\$ 15,040
ROU assets obtained in exchange for new operating lease liabilities	\$ 11,754	\$ 17,640	\$ 8,066

The following table sets forth the maturities of our operating lease liabilities and reconciles the respective undiscounted payments to the operating lease liabilities in the consolidated balance sheet as of June 30, 2025:

Year Ended June 30 (in thousands)	
2026	\$ 14,116
2027	10,279
2028	6,909
2029	4,149
2030	2,843
Thereafter	14,542
Total undiscounted operating lease payments	\$ 52,838
Less: discount to net present value	7,243
Total operating lease liabilities	\$ 45,595

NOTE 10 — OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following at June 30:

(in thousands)	2025		2024	
Accrued employee benefits	\$	31,254	\$	34,542
Payroll, state and local taxes		12,040		10,752
Accrued professional and legal fees		16,966		12,698
Accrued environmental		1,408		1,559
Accrued restructuring (Note 16)		11,044		8,415
Accrued interest		3,307		3,330
Other		73,087		72,816
Total other current liabilities	\$	149,106	\$	144,112

NOTE 11 — LONG-TERM DEBT

Long-term debt consisted of the following at June 30:

(in thousands)	2025		2024	
2.800% Senior Unsecured Notes due fiscal 2031, net of discount of \$0.1 million for 2025 and \$0.1 million for 2024	\$	299,897	\$	299,878
4.625% Senior Unsecured Notes due fiscal 2028, net of discount of \$0.6 million for 2025 and \$0.9 million for 2024		299,358		299,139
Total term debt		599,255		599,017
Less unamortized debt issuance costs		(2,467)		(3,037)
Total long-term debt	\$	596,788	\$	595,980

In February 2021, we issued \$300.0 million of 2.800 percent Senior Unsecured Notes with a maturity date of March 1, 2031. Interest is paid semi-annually on March 1 and September 1 of each year. On June 7, 2018, we issued \$300.0 million of 4.625 percent Senior Unsecured Notes with a maturity date of June 15, 2028. Interest on these notes is paid semi-annually on June 15 and December 15 of each year.

Future principal maturities of long-term debt are \$300.0 million in 2028 and \$300.0 million in 2031.

Fixed rate debt had a fair market value of \$570.8 million and \$545.9 million at June 30, 2025 and 2024, respectively. The Level 2 fair value is determined based on the quoted market prices for similar debt instruments as of June 30, 2025 and 2024, respectively.

NOTE 12 — REVOLVING AND OTHER LINES OF CREDIT AND NOTES PAYABLE

During fiscal 2022, we entered into the Sixth Amended and Restated Credit Agreement dated as of June 14, 2022 (the Credit Agreement). The Credit Agreement is a five-year, multi-currency, revolving credit facility, which we use to augment cash from operations and as an additional source of funds. The Credit Agreement provides for revolving credit loans of up to \$700.0 million for working capital, capital expenditures and general corporate purposes. The Credit Agreement allows for borrowings in U.S. dollars, euros, pounds sterling and Japanese yen. Interest payable under the Credit Agreement is based upon the type of borrowing under the facility and may be (1) Euro Interbank Offered Rate (EURIBOR), Sterling Overnight Index Average (SONIA), Tokyo Interbank Offered Rate (TIBOR), and Secured Overnight Financing Rate (SOFR) for any borrowings in euros, pounds sterling, yen, and U.S. dollars, respectively, plus an applicable margin, (2) the greater of the prime rate or the Federal Funds effective rate plus an applicable margin, or (3) fixed as negotiated by us. The Credit Agreement matures in June 2027.

The Credit Agreement requires us to comply with various restrictive and affirmative covenants, including one financial covenant: a maximum leverage ratio where debt, net of domestic cash in excess of \$25 million and sixty percent of the unrestricted cash held outside of the United States, must be less than or equal to 3.75 times trailing twelve months EBITDA, adjusted for certain non-cash expenses.

As of June 30, 2025 and 2024, we were in compliance with all covenants of the Credit Agreement and we had no borrowings outstanding and \$700.0 million of availability. The weighted average interest rate on borrowings under the Credit Agreement was 5.5 percent for the year ended June 30, 2025.

Borrowings on other lines of credit and notes payable were \$1.0 million and \$1.4 million at June 30, 2025 and 2024, respectively. The lines of credit represented short-term borrowings under credit lines with commercial banks in the various countries in which we operate. The availability of these credit lines, translated into U.S. dollars at June 30, 2025 exchange rates, totaled \$62.1 million.

NOTE 13 — INCOME TAXES

Income (loss) before income taxes consisted of the following for the years ended June 30:

(in thousands)	2025	2024	2023
Income (loss) before income taxes:			
United States	\$ (10,085)	\$ (13,544)	\$ (14,702)
International	142,089	157,994	174,323
Total income before income taxes	\$ 132,004	\$ 144,450	\$ 159,621
Current income tax expense (benefit):			
Federal	\$ 2,048	\$ (4,003)	\$ 2,007
State	346	1,045	546
International	43,986	41,784	42,921
Total current income tax expense	46,380	38,826	45,474
Deferred income tax expense (benefit):			
Federal	\$ (7,647)	\$ (3,389)	\$ (3,394)
State	(1,549)	(2,880)	683
International	(3,888)	(1,748)	(6,508)
Total deferred income tax expense (benefit):	(13,084)	(8,017)	(9,219)
Provision for income taxes	\$ 33,296	\$ 30,809	\$ 36,255
Effective tax rate	25.2 %	21.3 %	22.7 %

Swiss tax reform. Legislation was effectively enacted during the December quarter of fiscal 2021 when the Canton of Schaffhausen approved the Federal Act on Tax Reform and AHV Financing on October 8, 2019 (Swiss tax reform). Significant changes from Swiss tax reform include the abolishment of certain favorable tax regimes and the creation of a multi-year transitional period at both the federal and cantonal levels.

The transitional provisions of Swiss tax reform allow companies to utilize a combination of lower tax rates and tax basis adjustments to fair value, which are used for tax depreciation and amortization purposes resulting in deductions over the transitional period. To reflect the federal and cantonal transitional provisions, as they apply to us, we recorded a deferred tax asset of \$14.5 million during the December quarter of fiscal 2021. We considered the deferred tax asset from Swiss tax reform to be an estimate based on our current interpretation of the legislation, which was subject to change based on further legislative guidance, review with the Swiss federal and cantonal authorities, and modifications to the underlying valuation. During the December quarter of our fiscal 2024, we adjusted the calculation of the transitional provisions of Swiss tax reform after a review and receipt of a ruling from the Swiss federal and cantonal authorities and recorded a \$2.2 million tax benefit to adjust the deferred tax asset and income tax liabilities related to fiscal years 2022 and 2023.

The reconciliation of income taxes computed using the statutory U.S. income tax rate and the provision for income taxes was as follows for the years ended June 30:

(in thousands)	2025	2024	2023
Income taxes at U.S. statutory rate	\$ 27,721	\$ 30,335	\$ 33,520
State income taxes, net of federal tax benefit	(950)	(1,412)	971
U.S. income taxes provided on international income	3,220	4,272	4,583
Combined tax effects of international income	8,165	10,355	5,761
Change in valuation allowance and other uncertain tax positions	(103)	(3,590)	(4,060)
U.S. research and development credit	(2,880)	(4,026)	(3,325)
Advanced manufacturing production credit	(2,941)	(488)	—
Combined effects of Swiss tax reform	—	(7,801)	(2,225)
Non-deductible executive compensation	417	2,389	667
Other	647	775	363
Provision for income taxes	\$ 33,296	\$ 30,809	\$ 36,255

During 2024, we recorded a tax benefit of \$7.8 million to record the effects of a tax rate increase enacted by the cantonal and municipal tax authorities where we operate in Switzerland. The impact of this item is included in the tax reconciliation table under the caption "Combined effects of Swiss tax reform."

During 2024, we recorded a tax benefit of \$6.2 million to reduce an accrual for an unrecognized tax benefit due to the lapse of the statute of limitation. The impact of this item is included in the tax reconciliation table under the caption "Change in valuation allowance and other uncertain tax positions."

During 2024, we recorded a tax charge of \$2.9 million to settle income tax litigation in Italy. The impact of this item is included in the tax reconciliation table under the caption "Change in valuation allowance and other uncertain tax positions."

During 2023, we released a \$2.9 million valuation allowance that was previously recorded against our net deferred tax assets in Brazil. The impact of this item is included in the tax reconciliation table under the caption "Change in valuation allowance and other uncertain tax positions."

During 2023, we recorded a tax benefit of \$2.2 million to reflect the adjustment of our calculation of the transitional provisions of Swiss tax reform. The impact of this item is included in the tax reconciliation table under the caption "Combined effects of Swiss tax reform."

The components of net deferred tax assets and liabilities were as follows at June 30:

(in thousands)	2025	2024
Deferred tax assets:		
Net operating loss (NOL) carryforwards	\$ 19,756	\$ 20,340
Inventory valuation and reserves	8,974	9,322
Accrued employee benefits	13,613	13,627
Operating lease liabilities	10,759	12,097
Other accrued liabilities	12,976	13,810
Capitalized research and development costs	42,947	35,637
Tax credits and other carryforwards	19,582	18,231
Intangible assets	11,618	11,095
Total	140,225	134,159
Valuation allowance	6,214	5,911
Total deferred tax assets	\$ 134,011	\$ 128,248
Deferred tax liabilities:		
Tax depreciation in excess of book	\$ 53,337	\$ 58,723
Operating lease right-of-use assets	10,710	12,038
Unremitted earnings not permanently reinvested	3,754	6,931
Pension benefits	3,882	2,633
Other	4,464	4,761
Total deferred tax liabilities	\$ 76,147	\$ 85,086
Total net deferred tax assets	\$ 57,864	\$ 43,162

Included in deferred tax assets at June 30, 2025 is \$19.6 million associated with tax credits and other carryforward items in the U.S. and Europe. Of that amount, \$0.3 million expires through 2035, \$17.6 million expires through 2045, and \$1.7 million does not expire.

Included in deferred tax assets at June 30, 2025 is \$19.8 million associated with NOL carryforwards in U.S. state and foreign jurisdictions. Of that amount, \$2.4 million expires through 2030, \$1.0 million expires through 2035, \$0.8 million expires through 2040, \$2.9 million expires through 2045, and the remaining \$12.7 million does not expire. The realization of these tax benefits is primarily dependent on future taxable income in these jurisdictions.

A valuation allowance of \$6.2 million has been placed against deferred tax assets primarily in U.S. state, Hong Kong and Vietnam jurisdictions, all of which would be allocated to income tax expense upon realization of the deferred tax assets. As the respective operations generate sufficient income, the valuation allowances will be partially or fully reversed at such time we believe it will be more likely than not that the deferred tax assets will be realized. In 2025, the valuation allowance related to these deferred tax assets increased by \$0.3 million.

We consider the majority of the \$1.0 billion unremitted earnings of our non-U.S. subsidiaries to be permanently reinvested. With regard to these unremitted earnings, we have not, nor do we anticipate the need to, repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements. Determination of the amount of unrecognized deferred tax liability related to indefinitely reinvested earnings is not practicable due to our legal entity structure and the complexity of U.S. and local tax laws. With regard to the small portion of unremitted earnings that are not indefinitely reinvested, we maintain a deferred tax liability for foreign withholding and U.S. state income taxes. The deferred tax liability associated with unremitted earnings of our non-U.S. subsidiaries not permanently reinvested is \$3.8 million as of June 30, 2025.

In 2012, we received an assessment from the Italian tax authority that denied certain tax deductions primarily related to our 2008 tax return. Attempts at negotiating a reasonable settlement with the tax authority were unsuccessful; and as a result, we decided to litigate the matter which was eventually settled during 2024. We continue to believe the assessment was baseless and that our 2008 tax return was compliant, in all material respects, with Italian income tax rules and regulations. Accordingly, no income tax liability had been recorded in connection with this assessment in any period. During fiscal 2024, the Italian government launched a tax amnesty program aimed at reducing the number of tax disputes pending before the Italian courts. Pursuant to program guidelines, payments made to successfully resolve a dispute had to be received by the Italian government no later than September 30, 2023. Due to the prolonged amount of time the case had been pending, and the inherent costs and risks of further litigating the matter, we decided to negotiate a settlement with the Italian tax authority that resulted in an income tax charge of \$2.9 million during fiscal 2024. With this settlement, the matter is officially closed.

A reconciliation of the beginning and ending amount of unrecognized tax benefits (excluding interest and penalty) is as follows as of June 30:

(in thousands)	2025	2024	2023
Balance at beginning of year	\$ 1,309	\$ 6,935	\$ 7,598
(Decreases)/Increases for tax positions of prior years	316	—	(658)
Increases for tax positions related to the current year	77	79	—
Decreases related to lapse of statute of limitations	(140)	(5,686)	(99)
Foreign currency translation	132	(19)	94
Balance at end of year	\$ 1,694	\$ 1,309	\$ 6,935

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate in 2025, 2024 and 2023 is \$1.7 million, \$1.3 million and \$6.9 million, respectively. We believe that it is reasonably possible that the amount of unrecognized tax benefits will decrease by approximately \$0.1 million within the next twelve months.

Our policy is to recognize interest and penalties related to income taxes as a component of the provision for income taxes in the consolidated statements of income. We recognized an increase of \$0.1 million in 2025 and a decrease of \$0.9 million and \$0.3 million in 2024 and 2023, respectively. As of June 30, 2025 and 2024, the amount of interest accrued was \$0.2 million and \$0.1 million, respectively. As of June 30, 2025 and 2024, the amount of penalty accrued was \$0.1 million.

With few exceptions, we are no longer subject to income tax examinations by tax authorities for years prior to 2019. The Internal Revenue Service has audited, or the statute of limitations has expired, for all U.S. tax years prior to 2022. Various state and foreign jurisdiction tax authorities are in the process of examining our income tax returns for various tax years ranging from 2019 to 2024. We continuously review our uncertain tax positions and evaluate any potential issues that may lead to an increase or decrease in the total amount of unrecognized tax benefits recorded.

NOTE 14 — PENSION AND OTHER POSTRETIREMENT BENEFITS

Defined Benefit Pension Plans. We have defined benefit pension plans that cover certain employees in the U.S., Germany, the UK, Switzerland, India and Israel. Pension benefits under defined benefit pension plans are based on years of service and, for certain plans, on average compensation for specified years preceding retirement. We fund pension costs in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, for U.S. plans and in accordance with local regulations or customs for non-U.S. plans. The accrued benefit for all participants in the Kennametal Inc. Retirement Income Plan was frozen as of December 31, 2016. The majority of our defined benefit pension plans are closed to future participation.

We have an Executive Retirement Plan for certain executives and a Supplemental Executive Retirement Plan both of which are closed to future participation as of June 15, 2017 and July 26, 2006, respectively.

We presently provide varying levels of postretirement health care and life insurance benefits to certain employees and retirees. By fiscal 2019, participants over the age of 65 were transitioned to a private exchange and some received a fixed Health Retirement Account (HRA) contribution to offset the cost of their coverage. Postretirement health and life benefits are closed to future participants as of December 31, 2016.

We use a June 30 measurement date for all of our plans. During 2025, the Company completed the wind-up of its Canadian defined benefit pension plans and recorded a settlement charge of \$0.8 million. During 2023 and 2025, the Company annuitized portions of its UK defined benefit pension plans through the purchase of full buy-in policies. The Company expects to progress to a buy-out and an eventual wind-up of the UK plans after completing customary procedures including obtaining relevant regulatory approvals. The wind-up of the UK plans is expected to occur in fiscal 2026 and 2027.

The funded status of our pension plans and amounts recognized in the consolidated balance sheets as of June 30 were as follows:

(in thousands)	2025	2024
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 677,054	\$ 695,911
Service cost	909	1,181
Interest cost	34,013	35,551
Participant contributions	438	434
Actuarial gains	(1,772)	(4,575)
Benefits and expenses paid	(54,192)	(54,130)
Currency translation adjustments	14,887	(2,031)
Plan amendments	12	(51)
Plan settlements	(3,480)	(668)
Plan curtailments	—	—
Other adjustments	1,161	5,432
Benefit obligation, end of year	\$ 669,030	\$ 677,054
Change in plans' assets:		
Fair value of plans' assets, beginning of year	\$ 636,088	\$ 650,180
Actual return on plans' assets	35,556	26,205
Company contributions	7,755	10,104
Participant contributions	438	434
Plan settlements	(3,480)	(668)
Benefits and expenses paid	(54,192)	(54,130)
Currency translation adjustments	7,330	(372)
Other adjustments	93	4,335
Fair value of plans' assets, end of year	\$ 629,588	\$ 636,088
Funded status of plans	\$ (39,442)	\$ (40,966)
Amounts recognized in the balance sheets consist of:		
Long-term prepaid benefit	\$ 75,062	\$ 70,016
Short-term accrued benefit obligation	(7,541)	(7,401)
Accrued pension benefits	(106,963)	(103,581)
Net amount recognized	\$ (39,442)	\$ (40,966)

The pre-tax amounts related to our defined benefit pension plans recognized in accumulated other comprehensive loss were as follows at June 30:

(in thousands)	2025	2024
Unrecognized net actuarial losses	\$ 292,946	\$ 291,650
Unrecognized net prior service costs	1,762	1,728
Unrecognized transition obligations	—	—
Total	\$ 294,708	\$ 293,378

To the best of our knowledge and belief, the asset portfolios of our defined benefit pension plans do not contain our capital stock. Apart from the annuitization of the UK plans as previously mentioned, we do not issue insurance contracts to cover future annual benefits of defined benefit pension plan participants. The accumulated benefit obligation for all defined benefit pension plans was \$666.0 million and \$674.2 million as of June 30, 2025 and 2024, respectively.

Included in the above information are plans with accumulated benefit obligations exceeding the fair value of plan assets as of June 30 as follows:

(in thousands)	2025	2024
Projected benefit obligation	\$ 122,521	\$ 118,111
Accumulated benefit obligation	121,636	117,371
Fair value of plan assets	7,871	7,216

The components of net periodic pension income include the following as of June 30:

(in thousands)	2025	2024	2023
Service cost	\$ 909	\$ 1,181	\$ 963
Interest cost	34,013	35,551	32,235
Expected return on plans' assets	(42,655)	(44,592)	(40,124)
Amortization of transition obligation	—	76	84
Amortization of prior service cost	(9)	(4)	5
Curtailment	—	—	(1)
Settlement	954	(4)	18
Recognition of actuarial losses	8,411	5,753	4,440
Other adjustments	302	14	431
Net periodic pension expense (income)	\$ 1,925	(2,025)	(1,950)

As of June 30, 2025, the projected benefit payments, including future service accruals for these plans for 2026 through 2030, are \$56.8 million, \$57.2 million, \$55.6 million, \$54.3 million and \$53.3 million, respectively, and \$247.7 million in 2031 through 2035.

The amounts of accumulated other comprehensive loss expected to be recognized in net periodic pension cost during 2026 related to net actuarial losses are \$11.6 million. The amount of accumulated other comprehensive income expected to be recognized in net periodic pension cost during 2026 related to transition obligations and prior service cost is immaterial.

We expect to contribute approximately \$7.3 million to our pension plans in 2026, which is primarily for international plans.

Other Postretirement Benefit Plans. The funded status of our other postretirement benefit plans and the related amounts recognized in the consolidated balance sheets were as follows:

(in thousands)	2025	2024
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 7,340	\$ 7,891
Interest cost	393	424
Actuarial losses	(78)	16
Benefits paid	(851)	(1,039)
Other	(104)	48
Benefit obligation, end of year	\$ 6,700	\$ 7,340
Funded status of plan	\$ (6,700)	\$ (7,340)
Amounts recognized in the balance sheets consist of:		
Short-term accrued benefit obligation	\$ (948)	\$ (1,006)
Accrued postretirement benefits	(5,752)	(6,334)
Net amount recognized	\$ (6,700)	\$ (7,340)

The pre-tax amounts related to our other postretirement benefit plans which were recognized in accumulated other comprehensive loss were as follows at June 30:

(in thousands)	2025	2024
Unrecognized net actuarial losses	\$ 1,680	\$ 1,897
Unrecognized net prior service credits	(870)	(1,124)
Total	\$ 810	\$ 773

The components of net periodic other postretirement benefit cost include the following for the years ended June 30:

(in thousands)	2025	2024	2023
Interest cost	\$ 393	\$ 424	\$ 417
Amortization of prior service credit	(254)	(254)	(271)
Recognition of actuarial loss	139	142	192
Net periodic other postretirement benefit cost	\$ 278	\$ 312	\$ 338

As of June 30, 2025, the projected benefit payments, including future service accruals for our other postretirement benefit plans for 2026 through 2030, are \$1.0 million, \$0.9 million, \$0.8 million, \$0.7 million and \$0.7 million, respectively, and \$2.7 million in 2031 through 2035.

The amounts of accumulated other comprehensive loss expected to be recognized in net periodic other postretirement benefits cost during 2026 related to net actuarial losses and related to prior service credit are costs of \$0.1 million and income of \$0.3 million, respectively.

We expect to contribute \$1.0 million to our other postretirement benefit plans in 2026.

The service cost component of net periodic pension income of \$0.9 million, \$1.2 million and \$1.0 million for 2025, 2024 and 2023, respectively, was reported as a component of cost of goods sold and operating expense. The other components of net periodic pension expense (income) and net periodic other postretirement benefit cost totaling a net expense of \$1.3 million for 2025 and a net benefit of \$2.9 million and \$2.6 million for 2024 and 2023, respectively, were presented as a component of other (income) expense, net.

Assumptions. The significant actuarial assumptions used to determine the present value of net benefit obligations for our defined benefit pension plans and other postretirement benefit plans were as follows:

	2025	2024	2023
Discount Rate:			
U.S. plans	5.0-5.6 %	5.7-5.8%	5.6-6.3%
International plans	1.2-6.8%	1.3-7.2%	1.8-5.4%
Rates of future salary increases:			
U.S. plans (Executive Retirement Plan only)	4.0 %	4.0 %	4.0 %
International plans	1.5-7.5%	1.8-8.0%	1.8 %

The significant assumptions used to determine the net periodic income for our pension and other postretirement benefit plans were as follows:

	2025	2024	2023
Discount Rate:			
U.S. plans	5.7-5.8%	5.6-6.3%	4.3-5.0%
International plans	1.3-7.2%	1.8-7.3%	1.8-5.0%
Rates of future salary increases:			
U.S. plans (Executive Retirement Plan only)	4.0 %	4.0 %	4.0 %
International plans	1.8-8.0 %	1.8-8.0%	1.5 %
Rate of return on plans assets:			
U.S. plans	6.5 %	6.3 %	5.2 %
International plans	1.3-7.5%	1.8-7.3%	2.0-5.0%

The rates of return on plan assets are based on historical performance, as well as future expected returns by asset class considering macroeconomic conditions, current portfolio mix, long-term investment strategy and other available relevant information.

The annual assumed rate of increase in the per capita cost of covered benefits (the health care cost trend rate) for our postretirement benefit plans was no longer applicable in 2024 and 2025. The assumptions were as follows for 2023:

	2023
Health care costs trend rate assumed for next year	7.0 %
Rate to which the cost trend rate gradually declines	5.0 %
Year that the rate reaches the rate at which it is assumed to remain	2031

Plan Assets. The primary objective of certain of our pension plans' investment policies is to ensure that sufficient assets are available to provide the benefit obligations at the time the obligations come due. The overall investment strategy for the defined benefit pension plans' assets combines considerations of preservation of principal and moderate risk-taking. The assumption of an acceptable level of risk is warranted in order to achieve satisfactory results consistent with the long-term objectives of the portfolio. Fixed income securities comprise a significant portion of the portfolio due to their plan-liability-matching characteristics and to address the plans' cash flow requirements. Additionally, diversification of investments within each asset class is utilized to further reduce the effect of losses in single investments.

Investment management practices for U.S. defined benefit pension plans must comply with ERISA and all applicable regulations and rulings thereof. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. Currently, the use of derivative instruments is not significant when compared to the overall investment portfolio.

The Company utilizes a liability driven investment strategy (LDI) for the assets of its U.S. defined benefit pension plans in order to reduce the volatility of the funded status of these plans and to meet the obligations at an acceptable cost over the long term. This LDI strategy entails modifying the asset allocation and duration of the assets of the plans to more closely match the liability profile of these plans. The asset reallocation involves increasing the fixed income allocation, reducing the equity component and adding alternative investments. Longer duration interest rate swaps have been utilized periodically in order to increase the overall duration of the asset portfolio to more closely match the liabilities.

Our defined benefit pension plans' asset allocations as of June 30, 2025 and 2024 and target allocations for 2026, by asset class, were as follows:

	2025	2024	Target %
Equity	13 %	13 %	13 %
Fixed Income	72	83	71
Other	15	4	16

The following sections describe the valuation methodologies used to measure the fair value of the defined benefit pension plan assets, including an indication of the level in the fair value hierarchy in which each type of asset is generally classified (see Note 5 for the definition of fair value and a description of the fair value hierarchy).

Corporate fixed income securities. Investments in corporate fixed income securities consist of corporate debt and asset backed securities. These investments are classified as level two and are valued using independent observable market inputs such as the treasury curve, swap curve and yield curve.

Common stock. Common stocks are classified as level one and are valued at their quoted market price.

Government securities. Investments in government securities consist of fixed income securities such as U.S. government and agency obligations and foreign government bonds and asset and mortgage backed securities such as obligations issued by government sponsored organizations. These investments are classified as level two and are valued using independent observable market inputs such as the treasury curve, credit spreads and interest rates.

Other fixed income securities Investments in other fixed income securities are classified as level two and valued based on observable market data.

Other. Other investments consist primarily of state and local obligations and short term investments including cash, corporate notes, and various short term debt instruments which can be redeemed within a nominal redemption notice period. These investments are primarily classified as level two and are valued using independent observable market inputs.

The fair value methods described may not be reflective of future fair values. Additionally, while the Company believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

The following table presents the fair value of the benefit plans' assets by asset category as of June 30, 2025:

(in thousands)	Level 1	Level 2	Level 3	NAV ⁽³⁾	Total
Common / collective trusts ⁽³⁾ :					
Blend funds	\$ —	\$ —	\$ —	\$ 50,038	\$ 50,038
Mutual funds	—	—	—	36,643	36,643
Corporate fixed income securities	—	321,975	—	—	321,975
Common stock	11	—	—	—	11
Government securities:					
U.S. government securities	—	103,056	—	—	103,056
Foreign government securities	—	1,353	—	—	1,353
Other fixed income securities	—	31,475	—	—	31,475
Other	—	85,037	—	—	85,037
Total investments	\$ 11	\$ 542,896	\$ —	\$ 86,681	\$ 629,588

The following table presents the fair value of the benefit plans' assets by asset category as of June 30, 2024:

(in thousands)	Level 1	Level 2	Level 3	NAV ⁽³⁾	Total
Common / collective trusts ⁽³⁾ :					
Blend funds	\$ —	\$ —	\$ —	\$ 50,802	\$ 50,802
Mutual funds	—	—	—	28,721	28,721
Corporate fixed income securities	—	329,284	—	—	329,284
Common stock	6,408	—	—	—	6,408
Government securities:					
U.S. government securities	—	102,806	—	—	102,806
Foreign government securities	—	63,234	—	—	63,234
Other fixed income securities	—	30,756	—	—	30,756
Other	—	24,077	—	—	24,077
Total investments	\$ 6,408	\$ 550,157	\$ —	\$ 79,523	\$ 636,088

⁽³⁾ Investments in common / collective trusts invest primarily in publicly traded securities and are valued using net asset value (NAV) of units of a bank collective trust. Therefore, these amounts have not been classified in the fair value hierarchy and are presented in the tables to reconcile the fair value hierarchy to the total fair value of plan assets.

Defined Contribution Plans. We sponsor several defined contribution retirement plans. Costs for defined contribution plans were \$16.5 million, \$16.3 million and \$15.8 million in 2025, 2024 and 2023, respectively.

Certain U.S. employees are eligible to participate in the Kennametal Thrift Plus Plan (Thrift), which is a qualified defined contribution plan under section 401(k) of the Internal Revenue Code. Under the Thrift, eligible employees receive a full match of their contributions up to 6 percent of eligible compensation.

All contributions, including the company match and discretionary, are made in cash and invested in accordance with participants' investment elections. There are no minimum amounts that must be invested in company stock, and there are no restrictions on transferring amounts out of company stock to another investment choice, other than excessive trading rules applicable to such investments. Employee contributions and our matching and discretionary contributions vest immediately as of the participants' employment dates.

NOTE 15 — ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of and changes in accumulated other comprehensive loss (AOCL) were as follows, net of tax, for the year ended June 30, 2025 (in thousands):

Attributable to Kennametal:	Pension and other postretirement benefits	Currency translation adjustment	Derivatives	Total
Balance, June 30, 2024	\$ (221,308)	\$ (216,263)	\$ 2,983	\$ (434,588)
Other comprehensive (loss) income before reclassifications	(7,965)	50,404	771	43,210
Amounts reclassified from AOCL	6,257	—	(1,574)	4,683
Net other comprehensive (loss) income	(1,708)	50,404	(803)	47,893
AOCL, June 30, 2025	\$ (223,016)	\$ (165,859)	\$ 2,182	\$ (386,693)
Attributable to noncontrolling interests:				
Balance, June 30, 2024	\$ —	\$ (8,680)	\$ —	\$ (8,680)
Other comprehensive income before reclassifications	—	836	—	836
Net other comprehensive income	—	836	—	836
AOCL, June 30, 2025	\$ —	\$ (7,844)	\$ —	\$ (7,844)

The components of and changes in AOCL were as follows, net of tax, for the year ended June 30, 2024 (in thousands):

Attributable to Kennametal:	Pension and other postretirement benefits	Currency translation adjustment	Derivatives	Total
Balance, June 30, 2023	\$ (215,435)	\$ (202,641)	\$ 3,733	\$ (414,343)
Other comprehensive loss before reclassifications	(10,100)	(13,622)	(26)	(23,748)
Amounts reclassified from AOCL	4,227	—	(725)	3,502
Net other comprehensive loss	(5,873)	(13,622)	(750)	(20,246)
AOCL, June 30, 2024	\$ (221,308)	\$ (216,263)	\$ 2,983	\$ (434,588)
Attributable to noncontrolling interests:				
Balance, June 30, 2023	\$ —	\$ (8,139)	\$ —	\$ (8,139)
Other comprehensive loss before reclassifications	—	(541)	—	(541)
Net other comprehensive loss	—	(541)	—	(541)
AOCL, June 30, 2024	\$ —	\$ (8,680)	\$ —	\$ (8,680)

The components of and changes in AOCL were as follows, net of tax, for the year ended June 30, 2023 (in thousands):

Attributable to Kennametal:	Pension and other postretirement benefits	Currency translation adjustment	Derivatives	Total
Balance, June 30, 2022	\$ (208,406)	\$ (210,048)	\$ 4,503	\$ (413,951)
Other comprehensive (loss) income before reclassifications	(10,402)	7,407	—	(2,995)
Amounts reclassified from AOCL	3,373	—	(770)	2,603
Net other comprehensive (loss) income	(7,029)	7,407	(770)	(392)
AOCL, June 30, 2023	\$ (215,435)	\$ (202,641)	\$ 3,733	\$ (414,343)

Attributable to noncontrolling interests:				
Balance, June 30, 2022	\$ —	\$ (7,547)	\$ —	\$ (7,547)
Other comprehensive loss before reclassifications	—	(592)	—	(592)
Net other comprehensive loss	—	(592)	—	(592)
AOCL, June 30, 2023	\$ —	\$ (8,139)	\$ —	\$ (8,139)

Reclassifications out of AOCL for the years ended June 30, 2025, 2024 and 2023 consisted of the following:

Details about AOCL components (in thousands)	Year Ended June 30,			Affected line item in the Income Statement
	2025	2024	2023	
(Gains) and losses on cash flow hedges:				
Forward starting interest rate swaps	\$ (1,020)	\$ (1,020)	\$ (1,020)	Interest expense
Currency exchange contracts	(1,065)	60	—	Cost of goods sold
Total before tax	(2,085)	(960)	(1,020)	
Tax impact	511	235	250	Provision for income taxes
Net of tax	\$ (1,574)	\$ (725)	\$ (770)	
Pension and other postretirement benefits:				
Amortization of transition obligations	\$ —	\$ 76	\$ 84	Other (income) expense, net
Amortization of prior service credit	(263)	(258)	(266)	Other (income) expense, net
Recognition of actuarial losses	8,550	5,895	4,632	Other (income) expense, net
Total before tax	8,287	5,713	4,450	
Tax impact	(2,030)	(1,486)	(1,077)	Provision for income taxes
Net of tax	\$ 6,257	\$ 4,227	\$ 3,373	

The amount of income tax allocated to each component of other comprehensive income for the year ended June 30, 2025:

(in thousands)	Pre-tax	Tax impact	Net of tax
Unrealized gain on derivatives designated and qualified as cash flow hedges	\$ 1,021	\$ (250)	\$ 771
Reclassification of unrealized gain on expired derivatives designated and qualified as cash flow hedges	(2,085)	511	(1,574)
Unrecognized net pension and other postretirement benefit plans loss	(10,193)	2,228	(7,965)
Reclassification of net pension and other postretirement benefit plans loss	8,287	(2,030)	6,257
Foreign currency translation adjustments	51,240	—	51,240
Other comprehensive income	\$ 48,270	\$ 459	\$ 48,729

The amount of income tax allocated to each component of other comprehensive loss for the year ended June 30, 2024:

(in thousands)	Pre-tax	Tax impact	Net of tax
Unrealized loss on derivatives designated and qualified as cash flow hedges	\$ (34)	\$ 8	\$ (26)
Reclassification of unrealized gain on expired derivatives designated and qualified as cash flow hedges	(960)	235	(725)
Unrecognized net pension and other postretirement benefit plans loss	(13,328)	3,228	(10,100)
Reclassification of net pension and other postretirement benefit plans loss	5,713	(1,486)	4,227
Foreign currency translation adjustments	(14,215)	51	(14,164)
Other comprehensive loss	\$ (22,824)	\$ 2,036	\$ (20,788)

The amount of income tax allocated to each component of other comprehensive loss for the year ended June 30, 2023:

(in thousands)	Pre-tax	Tax impact	Net of tax
Reclassification of unrealized gain on expired derivatives designated and qualified as cash flow hedges	\$ (1,020)	\$ 250	\$ (770)
Unrecognized net pension and other postretirement benefit plans loss	(13,972)	3,570	(10,402)
Reclassification of net pension and other postretirement benefit plans loss	4,450	(1,077)	3,373
Foreign currency translation adjustments	6,959	(144)	6,815
Other comprehensive loss	\$ (3,583)	\$ 2,599	\$ (984)

NOTE 16 — RESTRUCTURING AND OTHER CHARGES, NET

In the June quarter of fiscal 2024, we announced an initiative to streamline our cost structure. Total restructuring and related charges for this program of \$22.0 million, compared to a target of approximately \$25 million, were recorded through June 30, 2025, consisting of \$16.6 million in Metal Cutting and \$5.5 million in Infrastructure. This action was considered substantially complete as of December 31, 2024.

In January 2025, we announced several actions to support the long-term competitiveness of the Company and to mitigate softer market conditions. Total restructuring and related charges for this program of \$11.4 million, compared to a target of approximately \$25 million, were recorded through June 30, 2025, consisting of \$8.8 million in Metal Cutting and \$2.6 million in Infrastructure. The Company substantially completed the closure of a facility in Greenfield, MA and the consolidation of facilities in Barcelona, Spain during 2025 as a part of these actions.

During 2025, we recorded restructuring and related charges of \$13.3 million, which consisted of \$10.4 million in Metal Cutting and \$2.8 million in Infrastructure. Of this amount, restructuring-related charges of \$1.3 million were included in cost of goods sold and \$0.2 million were included in operating expense.

During 2024, we recorded restructuring and related charges of \$12.4 million, which consisted of \$8.5 million in Metal Cutting and \$3.9 million in Infrastructure. These amounts are inclusive of a reversal of restructuring and related charges of \$1.1 million related to prior actions, including \$0.4 million in operating expense. Also included in restructuring and other charges, net during 2024 is a net benefit of \$0.6 million primarily due to the sale of properties.

During 2023, we recorded restructuring and related charges of \$6.6 million, which consisted of \$5.3 million in Metal Cutting and \$1.3 million in Infrastructure. These amounts are inclusive of a reversal of restructuring and related charges of \$0.8 million related to prior actions. Also included in restructuring and other charges, net during 2023 is a net benefit of \$2.5 million primarily due to the sale of properties.

As of June 30, 2025, \$11.0 million of the restructuring accrual is recorded in other current liabilities and \$2.4 million is recorded in other liabilities in our consolidated balance sheet. As of June 30, 2024, \$8.4 million of the restructuring accrual is recorded in other current liabilities and \$2.4 million is recorded in other liabilities in our consolidated balance sheet. The amounts are as follows:

(in thousands)	June 30, 2024	Expense	Asset Write-Down	Translation	Cash Expenditures	June 30, 2025
Severance	\$ 10,799	\$ 11,813	\$ —	\$ 702	\$ (9,920)	\$ 13,394
Total	10,799	11,813	—	702	(9,920)	13,394

(in thousands)	June 30, 2023	Expense	Asset Write-Down	Translation	Cash Expenditures	June 30, 2024
Severance	\$ 9,885	\$ 12,372	\$ —	\$ 257	\$ (11,715)	\$ 10,799
Total	9,885	12,372	—	257	(11,715)	10,799

NOTE 17 — FINANCIAL INSTRUMENTS

The methods used to estimate the fair value of our financial instruments are as follows:

Cash and Cash Equivalents, Revolving and Other Lines of Credit and Notes Payable. The carrying amounts approximate their fair value because of the short maturity of the instruments.

Long-Term Debt, Including Current Maturities. Fixed rate debt had a fair market value of \$570.8 million and \$545.9 million at June 30, 2025 and 2024, respectively. The Level 2 fair value is determined based on the quoted market prices for similar debt instruments as of June 30, 2025 and 2024, respectively.

Concentrations of Credit Risk. Financial instruments that potentially subject us to concentrations of credit risk consist primarily of temporary cash investments and trade receivables. By policy, we make temporary cash investments with high credit quality financial institutions and limit the amount of exposure to any one financial institution. With respect to trade receivables, concentrations of credit risk are significantly reduced because we serve numerous customers in many industries and geographic areas.

We are exposed to counterparty credit risk for nonperformance of derivatives and, in the unlikely event of nonperformance, to market risk for changes in interest and currency exchange rates, as well as settlement risk. We manage exposure to counterparty credit risk through credit standards, diversification of counterparties and procedures to monitor concentrations of credit risk. We do not anticipate nonperformance by any of the counterparties. As of June 30, 2025 and 2024, we had no significant concentrations of credit risk.

NOTE 18 — STOCK-BASED COMPENSATION

Stock Options. Changes in our stock options for 2025 were as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (years)	Aggregate Intrinsic value (in thousands)
Options outstanding, June 30, 2024	165,310	\$ 34.78		
Exercised	—	—		
Lapsed and forfeited	(63,363)	42.13		
Options outstanding, June 30, 2025	101,947	\$ 30.20	0.2	\$ 29
Options vested and expected to vest, June 30, 2025	101,947	\$ 30.20	0.2	\$ 29
Options exercisable, June 30, 2025	101,947	\$ 30.20	0.2	\$ 29

As of June 30, 2025 and 2024, there was no unrecognized compensation cost related to options outstanding. All options were fully vested as of June 30, 2025 and 2024.

Tax benefits relating to excess stock-based compensation deductions are presented in the consolidated statements of cash flows as operating cash inflows. Tax benefits resulting from stock-based compensation deductions were less than the amounts reported for financial reporting purposes by \$0.8 million, \$1.5 million and \$0.8 million in 2025, 2024 and 2023, respectively.

The amount of cash received from the exercise of capital stock options during 2025, 2024 and 2023 was zero. The related tax benefit was zero in 2025, 2024 and 2023. The total intrinsic value of options exercised in 2025, 2024 and 2023 was zero.

Restricted Stock Units – Time Vesting and Performance Vesting. Performance vesting restricted stock units are earned based on both annual and three-year performance targets. The performance vesting restricted stock units are subject to a service condition that requires the individual to be employed by the Company at the payment date after a three-year period, with the exception of retirement eligible grantees. Time vesting stock units are valued at the market value of the stock on the grant date. Performance vesting stock units with a market condition are valued using a Monte Carlo model.

Changes in our performance vesting and time vesting restricted stock units for 2025 were as follows:

	Performance Vesting Stock Units	Performance Vesting Weighted Average Fair Value	Time Vesting Stock Units	Time Vesting Weighted Average Fair Value
Unvested, June 30, 2024	552,461	\$ 28.73	1,122,569	\$ 27.36
Granted	303,546	25.15	761,097	25.05
Vested	(112,598)	36.72	(549,752)	28.64
Performance metric adjustments, net	(107,780)	32.98	—	—
Forfeited	(67,297)	25.94	(136,699)	25.56
Unvested, June 30, 2025	568,332	\$ 24.76	1,197,215	\$ 25.50

During 2025, 2024 and 2023, compensation expense related to performance vesting and time vesting restricted stock units was \$21.0 million, \$23.4 million and \$23.3 million, respectively. Performance vesting stock units were adjusted by 107,780 units during 2025 related to the fiscal 2024 performance year. As of June 30, 2025, the total unrecognized compensation cost related to unvested performance vesting and time vesting restricted stock units was \$21.0 million and is expected to be recognized over a weighted average period of 1.7 years.

NOTE 19— ENVIRONMENTAL MATTERS

The operation of our business has exposed us to certain liabilities and compliance costs related to environmental matters. We are involved in various environmental cleanup and remediation activities at certain sites associated with our current or former operations.

We establish and maintain accruals for estimated liabilities associated with certain environmental matters. At June 30, 2025, the balance of such accruals was \$11.0 million, of which \$1.4 million was current. At June 30, 2024, the balance was \$11.0 million, of which \$1.6 million was current. These accruals are generally not discounted.

We record a loss contingency when the available information indicates it is probable that we have incurred a liability and the amount of the loss is reasonably estimable. The likelihood of a loss with respect to a particular environmental matter is often difficult to predict, and determining a meaningful estimate of the loss or a range of loss may not be practicable based on information available. When a material loss contingency is probable but a reasonable estimate cannot be made, or when a material loss contingency is at least reasonably possible, disclosure is provided. The accruals we have established for estimated environmental liabilities represent our best current estimate of the probable and reasonably estimable costs of addressing identified environmental situations, based on our review of currently available evidence, and taking into consideration our prior experience in remediation and that of other companies, as well as public information released by the United States Environmental Protection Agency (USEPA), other governmental agencies and by the Potentially Responsible Party (PRP) groups in which we are participating. The accrued liabilities for all environmental concerns could change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements, technological changes, discovery of new information, the financial strength of other PRPs, the identification of new PRPs and the involvement of and direction taken by the government or the courts on these matters.

Among other environmental laws, we are subject to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), under which we have been identified by the USEPA or other third party as a PRP with respect to environmental remedial costs at certain Superfund sites. We have evaluated our claims and estimated liability associated with these sites based upon the best information currently available to us. We believe our environmental accruals are adequate to cover our portion of the environmental remedial costs at the sites where we have been designated a PRP, to the extent these expenses are probable and reasonably estimable.

NOTE 20 — COMMITMENTS AND CONTINGENCIES

Legal Matters. Various lawsuits arising during the normal course of business are pending against us. In our opinion, the ultimate liability, if any, resulting from these matters will have no significant effect on our consolidated financial position or results of operations. During 2023, we recorded a litigation settlement of \$3 million related to legacy operations within other (income) expense, net.

In February 2025, MachiningCloud, Inc. filed a lawsuit against the Company in the Superior Court of the State of California alleging breach of a contract and other matters and is seeking more than \$330 million in damages. The Company removed the case to federal court in the Western District of California Western Division. At this early stage of the litigation, no determination can be made with regard to the outcome of the litigation, including the probability of an unfavorable outcome. The Company intends to vigorously defend the action, including without limitation, bringing counterclaims against MachiningCloud, Inc.

Lease Commitments. We lease a wide variety of facilities, primarily for warehousing, production and offices, as well as vehicles and equipment that are considered operating leases. Refer to Note 9 for more information.

Purchase Commitments. We have purchase commitments for materials, supplies and machinery and equipment as part of the ordinary conduct of business. Some of these commitments extend beyond one year and are based on minimum purchase requirements. We believe these commitments are not at prices in excess of current market.

Other Contractual Obligations. We do not have material financial guarantees or other contractual commitments that are reasonably likely to adversely affect our liquidity.

Related Party Transactions. Sales to affiliated companies were immaterial in 2025, 2024 and 2023. We do not have any other related party transactions that affect our operations, results of operations, cash flows or financial condition.

NOTE 21 — SEGMENT DATA

The Company manages and reports its business in the following two segments: Metal Cutting and Infrastructure. The Company's reportable operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities, the manner in which we organize segments for making operating decisions and assessing performance and the availability of separate financial results. The Company's chief operating decision maker is its President and Chief Executive Officer. The President and Chief Executive Officer regularly reviews the discrete financial information of the Metal Cutting and Infrastructure reportable operating segments to assess performance and make decisions about the allocation of resources. The primary measure of profit or loss considered by the President and Chief Executive Officer when evaluating reportable operating segment performance is segment operating income. We do not allocate certain corporate expenses related to executive retirement plans, the Company's Board of Directors and strategic initiatives, as well as certain other costs and report them in Corporate. Our reportable operating segments do not represent the aggregation of two or more operating segments.

Sales to a single customer did not aggregate to more than five percent of total sales in 2025, 2024 and 2023.

METAL CUTTING The Metal Cutting segment develops and manufactures high performance tooling and metal cutting products and services and offers an assortment of standard and custom metal cutting solutions to diverse end markets, including General Engineering, Transportation, Aerospace & Defense and Energy. The products include milling, hole making, turning, threading and toolmaking systems used in the manufacture of airframes, aero engines, trucks and automobiles, ships and various types of industrial equipment. We leverage advanced manufacturing capabilities in combination with varying levels of customization to solve our customers' toughest challenges and deliver improved productivity for a wide range of applications. Metal Cutting markets its products under the Kennametal®, WIDIA®, WIDIA Hanita® and WIDIA GTD® brands through its direct sales force, a network of independent and national distributors, integrated supplier channels and via the Internet. Application engineers and technicians are critical to the sales process and directly assist our customers with specified product design, selection, application and support.

INFRASTRUCTURE Our Infrastructure segment produces engineered tungsten carbide and ceramic components, earth-cutting tools, and advanced metallurgical powders, primarily for the Earthworks, General Engineering, Energy and Aerospace & Defense end markets. These wear-resistant products include compacts, nozzles, frac seats and custom components used in oil and gas and petrochemical industries; rod blanks and abrasive water jet nozzles for general industries; earth cutting tools and systems used in underground mining, trenching and foundation drilling and road milling; tungsten carbide powders for the oil and gas, aerospace and process industries; high temperature critical wear components, tungsten penetrators and armor solutions for aerospace and defense; and ceramics used by the packaging industry for metallization of films and papers. We combine deep metallurgical and engineering expertise with advanced manufacturing capabilities, such as 3D printing, to deliver solutions that drive improved productivity for our customers. Infrastructure markets its products primarily under the Kennametal® brand and sells through a direct sales force as well as through distributors.

Segment data is summarized as follows:

(in thousands)	2025	2024	2023
Sales:			
Metal Cutting	\$ 1,219,686	\$ 1,280,781	\$ 1,269,765
Infrastructure	747,159	766,118	808,419
Total sales	\$ 1,966,845	\$ 2,046,899	\$ 2,078,184
Cost of goods sold:			
Metal Cutting	\$ 793,479	\$ 807,519	\$ 798,749
Infrastructure	575,678	612,178	632,754
Operating expense:			
Metal Cutting	\$ 329,302	\$ 331,019	\$ 331,146
Infrastructure	99,433	100,044	103,285
Restructuring and other charges, net:			
Metal Cutting	\$ 9,015	\$ 8,400	\$ 2,741
Infrastructure	2,797	3,752	1,365
Amortization of intangibles:			
Metal Cutting	\$ 1,515	\$ 1,270	\$ 1,366
Infrastructure	9,274	10,287	11,258
Operating income:			
Metal Cutting	\$ 86,375	\$ 132,573	\$ 135,763
Infrastructure	58,465	39,857	59,757
Total segment operating income	144,840	172,430	195,520
Unallocated corporate expenses	(1,717)	(2,207)	(3,103)
Total operating income	\$ 143,123	\$ 170,223	\$ 192,417
Interest expense	\$ 24,930	\$ 26,472	\$ 28,496
Other (income) expense, net	(13,811)	(699)	4,300
Income before income taxes	\$ 132,004	\$ 144,450	\$ 159,621

Depreciation and amortization:						
Metal Cutting	\$	93,544	\$	90,917	\$	90,880
Infrastructure		42,953		43,770		43,144
Corporate		—		—		1
Total depreciation and amortization	\$	136,497	\$	134,687	\$	134,025

Segment assets ⁽⁴⁾ :						
Metal Cutting	\$	1,423,714	\$	1,416,884	\$	1,460,757
Infrastructure		675,785		690,374		734,944
Corporate		445,913		396,500		351,533
Total assets	\$	2,545,412	\$	2,503,758	\$	2,547,234

Capital expenditures:						
Metal Cutting	\$	55,360	\$	71,148	\$	58,384
Infrastructure		33,611		36,413		36,001
Total capital expenditures	\$	88,971	\$	107,561	\$	94,385

⁽⁴⁾ Metal Cutting and Infrastructure segment assets are principally accounts receivable, less allowance for doubtful accounts; inventories; property, plant and equipment, net; goodwill; other intangible assets, net of accumulated amortization; and operating lease ROU assets. Corporate assets are principally cash and cash equivalents, other current assets, long-term prepaid pension benefit, deferred income taxes and other assets.

Geographic information for sales, based on country where the sale originated, and long-lived assets is as follows:

(in thousands)	2025	2024	2023
Sales:			
United States	\$ 794,575	\$ 824,275	\$ 848,713
Germany	263,817	278,824	270,936
China	189,571	199,069	220,193
India	119,390	115,397	112,819
Canada	95,167	102,666	103,323
Italy	58,574	68,575	68,249
France	53,823	55,670	51,178
South Africa	46,148	42,609	42,775
Mexico	44,672	44,408	42,367
Brazil	25,595	30,224	32,946
Spain	32,671	32,262	31,064
United Kingdom	31,971	32,013	29,943
Other ⁽⁵⁾	210,871	220,907	223,678
Total sales	\$ 1,966,845	\$ 2,046,899	\$ 2,078,184

Total long-lived assets:							
United States	\$	486,762	\$	516,659	\$	552,770	
Germany		237,569		219,633		204,551	
China		73,875		77,759		81,731	
India		38,719		41,886		44,748	
Israel		23,302		22,018		24,662	
Canada		17,701		18,927		18,934	
Other ⁽⁵⁾		41,986		41,181		41,672	
Total long-lived assets ⁽⁶⁾		\$	919,914	\$	938,063	\$	969,068

⁽⁵⁾ Other does not contain any country that individually exceeds 2 percent of total sales or total long-lived assets, respectively.

⁽⁶⁾ Total long-lived assets as of June 30, 2025, 2024 and 2023 include property, plant and equipment, net.

The following table presents Kennametal's revenue disaggregated by segment by geography:

	Metal Cutting			Infrastructure			Total Kennametal		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Americas	45 %	45 %	44 %	56 %	58 %	60 %	49 %	49 %	50 %
EMEA	36	37	36	21	20	18	31	31	29
Asia Pacific	19	18	20	23	22	22	20	20	21

The following table presents Kennametal's revenue disaggregated by segment by end market:

	Metal Cutting			Infrastructure			Total Kennametal		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
General Engineering	53 %	54 %	55 %	33 %	34 %	34 %	46 %	46 %	47 %
Transportation	27	27	27	—	—	—	16	17	16
Aerospace & Defense	13	12	11	9	8	6	12	11	9
Energy	7	7	7	23	22	24	13	13	14
Earthworks	—	—	—	35	36	36	13	13	14

NOTE 22 — DIVESTITURE

During the year ended June 30, 2025, we completed the sale of a subsidiary located in Goshen, Indiana to a Chicago-based private equity firm. The Company received \$19 million in proceeds and recognized a loss on divestiture of \$1.5 million during 2025. The proceeds are subject to customary post-closing adjustments as well as an EBITDA-based earn-out opportunity for Kennametal at the end of a three-year period.

ITEM 9 — CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A — CONTROLS AND PROCEDURES**(a) Evaluation of Disclosure Controls and Procedures**

The Company's management evaluated, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2025. The Company's disclosure controls were designed to provide a reasonable assurance that information required to be disclosed in reports that we file or submit under the Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. However, the controls have been designed to provide reasonable assurance of achieving the controls' stated goals. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective to provide reasonable assurance at June 30, 2025 that information required to be disclosed in the reports that we file or submit under the Exchange Act is (i) accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure and (ii) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

(b) Management's Report on Internal Control over Financial Reporting

Management's Report on Internal Control over Financial Reporting is included in Item 8 of this Annual Report and incorporated herein by reference.

(c) Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of Kennametal's internal control over financial reporting as of June 30, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report included in Item 8 of this Annual Report, which is incorporated herein by reference.

(d) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B — OTHER INFORMATION*Rule 10b5-1 Trading Arrangements*

In the quarter ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement for the purchase or sale of our securities, within the meaning of Item 408 of Regulation S-K.

ITEM 9C — DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10 — DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Information regarding the executive officers of Kennametal Inc. is as follows: Name, Age, Position, and Experience during the Past Five Years ⁽¹⁾.

Sanjay Chowbey, 57

President and Chief Executive Officer

President and Chief Executive Officer since June 2024; Vice President, Kennametal Inc. and President, Metal Cutting Business Segment from 2021 to 2024; Formerly, President, Services and Solutions of Flowserve from 2019 to 2021 and Senior Vice President and President of TE SubCom from 2017 to 2018. Previously spent over 11 years at Danaher / Fortive Corporation (from 2006 through 2017) serving in various roles of increasing responsibility, the latest being President, Thomson Industries.

Judith L. Bacchus, 63

Vice President and Chief Administrative Officer

Vice President and Chief Administrative Officer since May 2019; Vice President and Chief Human Resources and Corporate Relations Officer since December 2015; Vice President and Chief Human Resources Officer from June 2011 to November 2015.

Dave Bersaglini, 52

Vice President, Kennametal Inc. and President, Metal Cutting Business Segment

Vice President, Kennametal Inc. and President, Metal Cutting Business Segment since August 2024; Formerly Vice President and General Manager of the Global Refrigeration business of Copeland, a spinoff from Emerson corporation from 2023 to 2024, Vice President and General Manager of the Refrigeration Americas business of Copeland from 2017 to 2023, Vice President, Strategic Planning Corporate at Emerson from 2014 to 2017. Previously held various other positions at Emerson with increasing responsibility starting in 2001 in the areas of manufacturing, global product strategy, engineering development, sales and marketing.

Faisal Hamadi, 40

Vice President, Kennametal Inc. and President, Infrastructure Business Segment

Vice President, Kennametal Inc. and President, Infrastructure Business Segment since January 2025; Formerly, Vice President Value Creation Systems Office from 2024 to January 2025; Previously held positions of increasing responsibility for 17 years at Eaton Corporation.

Michelle R. Keating, 49

Vice President, Secretary and General Counsel, Kennametal Inc.

Vice President, Secretary and General Counsel, Kennametal Inc. since December 2016; Vice President, Secretary and Interim General Counsel from July 2016 to December 2016; Vice President, Associate General Counsel & Assistant Secretary from March 2016 to July 2016; Assistant General Counsel & Assistant Secretary from August 2011 to February 2016.

Carlonda R. Reilly, 57

Vice President and Chief Technology Officer

Vice President and Chief Technology Officer since September 2018; Formerly, Global Technology Director in Transportation and Advanced Polymers business at DuPont from January 2016 to September 2018 and Global Technology Director in Building Innovations at DuPont from 2013 to January 2016.

Patrick S. Watson, 52

Vice President Finance and Chief Financial Officer

Vice President Finance and Chief Financial Officer since June 2022; Formerly, Vice President Finance and Corporate Controller, Kennametal Inc. from March 2017 to June 2022; Vice President Finance - Industrial Business from March 2014 to February 2017; Director Finance, Kennametal EMEA from August 2011 to August 2014.

John W. Witt, 46

Vice President Finance and Corporate Controller

Vice President Finance and Corporate Controller since June 2022; Formerly, Director, Internal Audit, Kennametal Inc. from April 2019 to June 2022; Assistant Corporate Controller, Kennametal Inc. from August 2018 to April 2019; Assurance Director at PricewaterhouseCoopers ("PwC") from July 2016 to August 2018 and prior to this in other roles of increasing responsibility at PwC.

⁽¹⁾ Each executive officer has been elected by the Board of Directors to serve until removed or until a successor is elected and qualified. Unless otherwise noted, none of the executive officers (i) has an arrangement or understanding with any other person(s) pursuant to which he or she was selected as an officer, (ii) has any family relationship with any director or executive officer of the Company, or (iii) is involved in any legal proceeding which would require disclosure under this item.

Incorporated herein by reference is the information to be provided under the captions “Proposal I. Election of Directors” in our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after June 30, 2025 (2025 Proxy Statement). Also incorporated herein by reference is the information to be set forth under the caption “Ethics and Corporate Governance-Code of Conduct” and “Ethics and Corporate Governance-Corporate Governance” in the 2025 Proxy Statement.

The Company has adopted an insider trading policy governing the purchase, sale, and/or other disposition of its securities by its directors, officers, employees and other covered persons. The Company believes this policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the NYSE listing standards. A copy of this policy is filed as Exhibit 19.1 to this Annual Report.

The Company has a separately designated standing Audit Committee established in accordance with Section 3(a) (58) (A) of the Exchange Act. The members of the Audit Committee are: Steven H. Wunning (Chair); Shelley Bausch; Douglas T. Dietrich; Sagar A. Patel; and Paul Sternlieb. Incorporated herein by reference is the information provided under the caption “Board of Directors and Board Committees-Committee Functions-Audit Committee” in the 2025 Proxy Statement.

ITEM 11 — EXECUTIVE COMPENSATION

Incorporated herein by reference from our 2025 Proxy Statement is the information to be set forth under the captions “Executive Compensation, Compensation Discussion and Analysis,” “Compensation and Human Capital Committee Report,” “Analysis of Risk Inherent in our Compensation Policies and Practices,” “Executive Compensation Tables,” “2025 Nonqualified Deferred Compensation,” “Retirement Programs” and “Potential Payments Upon Termination or Change in Control.” Also incorporated herein by reference from our 2025 Proxy Statement is the information to be set forth under the captions “Board of Directors Compensation and Benefits” and “Board of Directors and Board Committees - Committee Functions - Compensation and Human Capital Committee Interlocks and Insider Participation.”

ITEM 12 — SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated herein by reference from our 2025 Proxy Statement are: (i) the information to be set forth under the caption “Equity Compensation Plans,” (ii) the information to be set forth under the caption “Ownership of Capital Stock by Directors, Nominees and Executive Officers” with respect to the directors’ and officers’ shareholdings; and (iii) the information to be set forth under the caption “Principal Holders of Voting Securities” with respect to other beneficial owners.

ITEM 13 — CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated herein by reference is the information to be set forth under the captions “Ethics and Corporate Governance-Corporate Governance-Board of Director Review and Approval of Related Person Transactions,” “Executive Compensation,” “Executive Compensation Tables” and “Ethics and Corporate Governance-Corporate Governance-Board Composition and Independence” in the 2025 Proxy Statement.

ITEM 14 — PRINCIPAL ACCOUNTING FEES AND SERVICES

Incorporated herein by reference is the information with respect to pre-approval policies set forth under the caption “Proposal II. Ratification of PricewaterhouseCoopers LLP (PCAOB ID 238) as our Independent Registered Public Accounting Firm for the Fiscal Year ending June 30, 2026-Audit Committee Pre-Approval Policy” and the information with respect to principal accountant fees and services set forth under “Proposal II. Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Fiscal Year ending June 30, 2026-Fees and Services” to be set forth in the 2025 Proxy Statement.

SIGNATURES

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

Date: August 12, 2025

KENNAMETAL INC.

By: /s/ John W. Witt
John W. Witt
Vice President Finance and Corporate Controller

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ SANJAY CHOWBEY</u> Sanjay Chowbey	President and Chief Executive Officer	August 12, 2025
<u>/s/ PATRICK S. WATSON</u> Patrick S. Watson	Vice President and Chief Financial Officer	August 12, 2025
<u>/s/ JOHN W. WITT</u> John W. Witt	Vice President Finance and Corporate Controller	August 12, 2025
<u>/s/ WILLIAM M. LAMBERT</u> William M. Lambert	Chairman of the Board	August 12, 2025
<u>/s/ JOSEPH ALVARADO</u> Joseph Alvarado	Director	August 12, 2025
<u>/s/ SHELLEY BAUSCH</u> Shelley Bausch	Director	August 12, 2025
<u>/s/ CINDY L. DAVIS</u> Cindy L. Davis	Director	August 12, 2025
<u>/s/ DOUGLAS T. DIETRICH</u> Douglas T. Dietrich	Director	August 12, 2025
<u>/s/ WILLIAM J. HARVEY</u> William J. Harvey	Director	August 12, 2025
<u>/s/ LORRAINE M. MARTIN</u> Lorraine M. Martin	Director	August 12, 2025
<u>/s/ SAGAR A. PATEL</u> Sagar A. Patel	Director	August 12, 2025
<u>/s/ PAUL STERNLIEB</u> Paul Sternlieb	Director	August 12, 2025
<u>/s/ STEVEN H. WUNNING</u> Steven H. Wunning	Director	August 12, 2025

PART IV

ITEM 15 — EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- (a) Documents filed as part of this Form 10-K report.
- 1. Financial Statements included in Part II, Item 8
 - 2. Financial Statement Schedule

The financial statement schedule required by Part II, Item 8 of this document is filed as part of this report. All of the other schedules are omitted as the required information is inapplicable or the information is presented in our consolidated financial statements or related notes.

FINANCIAL STATEMENT SCHEDULE Page [78](#)

Schedule II—Valuation and Qualifying Accounts for the Years Ended June 30, 2025, 2024 and 2023

- 3. Exhibits

3 Articles of Incorporation and Bylaws

- 3.1 [Articles of Incorporation of Kennametal Inc., as amended and restated through October 28, 2014](#)
- 3.2 [By-Laws of Kennametal Inc., as amended and restated through July 26, 2016](#)

Exhibit 3.(i) of the Form 8-K filed October 30, 2014 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.1 of the Form 8-K filed July 28, 2016 (File No. 001-05318) is incorporated herein by reference.

4 Instruments Defining the Rights of Security Holders, Including Indentures

- 4.1 [Indenture, dated as of June 19, 2002, by and between the Registrant and Bank One Trust Company, N.A., as trustee](#)
- 4.2 [First Supplemental Indenture, dated as of June 19, 2002, by and between the Registrant and Bank One Trust Company, N.A., as trustee](#)
- 4.3 [Indenture dated February 14, 2012 between Kennametal Inc. and U.S. Bank National Association](#)
- 4.4 [First Supplemental Indenture dated February 14, 2012 between Kennametal Inc. and U.S. Bank National Association \(including Form of 3.875% Note due 2022\)](#)
- 4.5 [Second Supplemental Indenture dated November 7, 2012 between Kennametal Inc. and U.S. Bank National Association \(including Form of 2.650% Note due 2019\)](#)
- 4.6 [Third Supplemental Indenture dated June 7, 2018 between Kennametal Inc. and U.S. Bank National Association \(including Form of 4.625% Note due June 15, 2028\)](#)
- 4.7 [Fourth Supplemental Indenture dated February 23, 2021 between Kennametal Inc. and U.S. Bank National Association](#)
- 4.8 [Form of 2.800% Senior Note due March 1, 2031 \(form included in Fourth Supplemental Indenture\)](#)
- 4.9 [Description of Registrant's Securities](#)

Exhibit 4.1 of the Form 8-K filed June 20, 2002 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.2 of the Form 8-K filed June 20, 2002 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.1 of the Form 8-K filed February 14, 2012 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.2 of the Form 8-K filed February 14, 2012 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.4 of the Form 8-K filed November 7, 2012 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.1 of the Form 8-K filed June 7, 2018 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.1 of the Form 8-K filed February 23, 2021 (File No. 001-05318) is incorporated herein by reference.
Exhibit 4.1 of the Form 8-K filed February 23, 2021 (File No. 001-05318) is incorporated herein by reference.
Filed herewith.

10 Material Contracts

- 10.1* [Deferred Fee Plan for Outside Directors, as amended and restated effective December 30, 2008](#)
- 10.2* [Directors Stock Incentive Plan, as amended and restated effective December 30, 2008](#)
- 10.3* [Performance Bonus Stock Plan of 1995, as amended and restated effective December 30, 2008](#)
- 10.4* [Form of Indemnification Agreement for Named Executive Officers](#)
- 10.5* [Schedule of Named Executive Officers who have entered into the Form of Indemnification Agreement as set forth in Exhibit 10.5](#)
- 10.6* [Kennametal Inc. Executive Retirement Plan \(for Designated Officers\) \(as amended effective December 30, 2008\)](#)
- 10.7* [Amendment No. 1 to Kennametal Inc. Executive Retirement Plan \(dated January 27, 2015\)](#)
- 10.8* [Amendment No. 2 to Kennametal Inc. Executive Retirement Plan \(dated June 18, 2015\)](#)
- 10.9* [Description of Compensation Payable to Non-Employee Directors](#)
- 10.10* [Form of Kennametal Inc. Nonstatutory Stock Option Award \(granted under the Kennametal Inc. Stock and Incentive Plan of 2010\)](#)
- 10.11* [Form of Kennametal Inc. Nonstatutory Stock Option Award for Non-Employee Directors \(granted under the Kennametal Inc. Stock and Incentive Plan of 2010\)](#)

Exhibit 10.1 of the December 31, 2008 Form 10-Q filed February 4, 2009 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.2 of the December 31, 2008 Form 10-Q filed February 4, 2009 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.3 of the December 31, 2008 Form 10-Q filed February 4, 2009 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.2 of the Form 8-K filed March 22, 2005 (File No. 001-05318) is incorporated herein by reference.
Filed herewith.
Exhibit 10.8 of the December 31, 2008 Form 10-Q filed February 4, 2009 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.2 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.1 of the Form 8-K filed June 23, 2015 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.12 of the Form 10-K filed August 10, 2018 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.5 of Form 10-Q filed February 8, 2011 (File No. 001-05318) is incorporated herein by reference.
Exhibit 10.6 of Form 10-Q filed February 8, 2011 (File No. 001-05318) is incorporated herein by reference

10.12*	Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013)	Appendix A of the 2013 Proxy Statement filed September 17, 2013 (File No. 001-05318) is incorporated herein by reference.
10.13*	Form of Kennametal Inc. Restricted Unit Award (granted under the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.39 of Form 10-K filed August 13, 2014 (File No. 001-05318) is incorporated herein by reference.
10.14*	Form of Kennametal Inc. Nonstatutory Stock Option Award (granted under the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.41 of Form 10-K filed August 13, 2014 (File No. 001-05318) is incorporated herein by reference.
10.15*	Form of Kennametal Inc. Nonstatutory Stock Option Award for Non-Employee Directors (granted under the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.42 of Form 10-K filed August 13, 2014 (File No. 001-05318) is incorporated herein by reference.
10.16*	Form of Kennametal Inc. Cash Settled Share-Based Award for China-based Employees (granted under the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.43 of Form 10-K filed August 13, 2014 (File No. 001-05318) is incorporated herein by reference.
10.17*	Form of Kennametal Inc. Restricted Unit Award - Alternate Form (granted under the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.45 of Form 10-K filed August 13, 2014 (File No. 001-05318) is incorporated herein by reference.
10.18*	Form of Kennametal Inc. Nonstatutory Stock Option Award - Alternate Form (granted under the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.46 of Form 10-K filed August 13, 2014 (File No. 001-05318) is incorporated herein by reference.
10.19*	Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013)	Exhibit 10.1 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.20*	Form of Kennametal Inc. Performance Unit Award (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.3 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.21*	Form of Kennametal Inc. Restricted Unit Award (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.4 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.22*	Form of Kennametal Inc. Restricted Unit Award for Non-Employee Directors (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.5 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.23*	Form of Kennametal Inc. Restricted Unit Award - Alternate Form (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.6 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.24*	Form of Kennametal Inc. Nonstatutory Stock Option Award (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.8 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.25*	Form of Kennametal Inc. Nonstatutory Stock Option Award for Non-Employee Directors (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.9 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.26*	Form of Kennametal Inc. Nonstatutory Stock Option Award - Alternate Form (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.10 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.27*	Form of Kennametal Inc. Cash Settled Share-Based Award for China-based Employees (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.12 to the Form 8-K dated February 2, 2015 (File No. 001-05318) is incorporated herein by reference.
10.28*	Form of Kennametal Inc. Performance Unit Award (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.1 to the Form 8-K dated July 30, 2015, (File No. 001-05318) is incorporated herein by reference.
10.29*	Form of Kennametal Inc. Restricted Unit Award (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.3 to the Form 8-K dated July 30, 2015, (File No. 001-05318) is incorporated herein by reference.
10.30*	Form of Kennametal Inc. Restricted Unit Award - Alternate Form (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.5 to the Form 8-K dated July 30, 2015, (File No. 001-05318) is incorporated herein by reference.
10.31*	Form of Kennametal Inc. Cash Settled Share-Based Award for China-based Employees (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.6 to the Form 8-K dated July 30, 2015, (File No. 001-05318) is incorporated herein by reference.

10.32*	Form of Kennametal Inc. Nonstatutory Stock Option Award (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.7 to the Form 8-K dated July 30, 2015, (File No. 001-05318) is incorporated herein by reference.
10.33*	Form of Kennametal Inc. Nonstatutory Stock Option Award - Alternate Form (granted under Amendment No. 1 to the Kennametal Inc. Stock and Incentive Plan of 2010 (As Amended and Restated October 22, 2013))	Exhibit 10.9 to the Form 8-K dated July 30, 2015, (File No. 001-05318) is incorporated herein by reference.
10.34*	Kennametal Inc. 2016 Stock and Incentive Plan	Appendix C of 2016 Proxy Statement filed September 13, 2016 (File No. 001-05318) is incorporated by reference herein.
10.35*	Form of Kennametal Inc. Performance Unit Award (granted under Kennametal Inc. Stock and Incentive Plan of 2010, as amended and restated on October 22, 2013, and amended on January 27, 2015)	Exhibit 10.1 of the Form 10-Q filed November 7, 2016 (File No. 001-05318) is incorporated by reference herein.
10.36*	Form of Kennametal Inc. Restricted Unit Award (granted under the Kennametal Inc. 2016 Stock and Incentive Plan)	Exhibit 10.4 of the Form 10-Q filed November 7, 2016 (File No. 001-05318) is incorporated by reference herein.
10.37*	Form of Kennametal Inc. Cash Settled Share-Based Award for China-Based Employees (granted under the Kennametal Inc. 2016 Stock and Incentive Plan)	Exhibit 10.5 of the Form 10-Q filed November 7, 2016 (File No. 001-05318) is incorporated by reference herein.
10.38*	Form of Kennametal Inc. Restricted Stock Unit Award (three year cliff vest) (granted under the Kennametal Inc. 2016 Stock and Incentive Plan)	Exhibit 10.1 of the Form 10-Q filed February 8, 2017 (File No. 001-05318) is incorporated by reference herein.
10.39*	Form of Updated Kennametal Inc. Restricted Unit Award (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.74 to Form 10-K filed August 14, 2017 (File No. 001-05318) is incorporated by reference herein.
10.40*	Form of Kennametal Inc. Restricted Unit Award for Non-Employee Directors (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.75 to Form 10-K filed August 14, 2017 (File No. 001-05318) is incorporated by reference herein.
10.41*	Form of Kennametal Inc. Cash-Settled Restricted Unit Award for China-based Employees (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.76 to Form 10-K filed August 14, 2017 (File No. 001-05318) is incorporated by reference herein.
10.42*	Form of Updated Kennametal Inc. Cash-Settled Restricted Unit Award for China-based Employees (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.52 to Form 10-K filed August 13, 2019 (File No. 001-05318) is incorporated by reference herein.
10.43*	Form of Kennametal Inc. Performance Unit Award (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.77 to Form 10-K filed August 14, 2017 (File No. 001-05318) is incorporated by reference herein.
10.44*	Form of Fiscal 2020 Kennametal Inc. Performance Unit Award (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.54 to Form 10-K filed August 13, 2019 (File No. 001-05318) is incorporated by reference herein.
10.45*	Form of Kennametal Inc. Retention Restricted Unit Award (granted under the Kennametal Inc. Stock and Incentive Plan of 2016)	Exhibit 10.78 to Form 10-K filed August 14, 2017 (File No. 001-05318) is incorporated by reference herein.
10.46*	Kennametal Inc. Restoration Plan (dated January 1, 2018)	Exhibit 10.1 of the Form 8-K filed November 3, 2017 (File No. 001-05318) is incorporated herein by reference.
10.47*	Kennametal Inc. Restoration Plan Adoption Agreement (dated January 1, 2018)	Exhibit 10.2 of the Form 8-K filed November 3, 2017 (File No. 001-05318) is incorporated herein by reference.
10.48*	Second Amendment to the Kennametal Inc. Restoration Plan (dated July 1, 2019)	Exhibit 10.59 to Form 10-K filed August 13, 2019 (File No. 001-05318) is incorporated by reference herein.
10.49*	2018 Form of Officer's Employment Agreement with certain Named Executive Officers	Exhibit 10.60 of the Form 10-K filed August 10, 2018 (File No. 001-05318) is incorporated by reference herein.
10.50*	Schedule of Executive Officers who have entered into the 2005 Form of Officer's Employment Agreement as set forth in Exhibit 10.49	Filed herewith.
10.51	Sixth Amended and Restated Credit Agreement dated as of June 14, 2022, among Kennametal Inc. and Kennametal Europe GmbH (the "Borrowers") and the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders"), Bank of America, N.A., London Branch, as Euro Swingline Lender, PNC Bank, National Association and JPMorgan Chase Bank, N.A., as co-syndication agents, BNP Paribas, Citizens Bank, N.A., Mizuho Bank, Ltd., and U.S. Bank National Association, as co-documentation agents and Bank of America, N.A., as administrative agent.	Exhibit 10.1 of the Form 8-K filed June 15, 2022 (File No. 001-05318) is incorporated herein by reference.
10.52*	Form of Kennametal Inc. Restricted Unit Award (three-year cliff vest) (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)	Exhibit 10.1 of the Form 10-Q filed February 3, 2021 (File No. 001-05318) is incorporated herein by reference.
10.53*	Form of Kennametal Inc. Restricted Unit Award (two-year cliff vest) (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)	Exhibit 10.2 of the Form 10-Q filed February 3, 2021 (File No. 001-05318) is incorporated herein by reference.

10.54*	<u>Form of Kennametal Inc. Cash-Settled Long-Term Incentive Award for China-based employees (two-year cliff vest) (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)</u>	Exhibit 10.3 of the Form 10-Q filed February 3, 2021 (File No. 001-05318) is incorporated herein by reference.
10.55*	<u>Form of Kennametal Inc. Restricted Unit Award for Non-Employee Directors (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)</u>	Exhibit 10.4 of the Form 10-Q filed February 3, 2021 (File No. 001-05318) is incorporated herein by reference.
10.56*	<u>Form of Kennametal Inc. Restricted Unit Award (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)</u>	Exhibit 10.5 of the Form 10-Q filed February 3, 2021 (File No. 001-05318) is incorporated herein by reference.
10.57*	<u>Form of Kennametal Inc. Cash-Settled Long-Term Incentive Award for China-based employees (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)</u>	Exhibit 10.6 of the Form 10-Q filed February 3, 2021 (File No. 001-05318) is incorporated herein by reference.
10.58*	<u>Form of Kennametal Inc. Performance Unit Award (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)</u>	Exhibit 10.65 to Form 10-K filed August 10, 2021 (File No. 001-05318) is incorporated by reference herein.
10.59*	<u>Kennametal Inc. 2020 Stock and Incentive Plan</u>	Appendix B of 2020 Proxy Statement filed September 15, 2020 (File No. 001-05318) is incorporated by reference herein.
10.60*	<u>Form of Kennametal Inc. Cash-Settled Performance Unit Award for China-based employees (granted under the 2020 Kennametal Inc. Stock and Incentive Plan)</u>	Exhibit 10.66 to Form 10-K filed August 9, 2023 (File No. 001-05318) is incorporated by reference herein.
10.61*	<u>Form of Officer's Employment Agreement with President and CEO Sanjay Chowbey</u>	Exhibit 10.67 to Form 10-K filed August 12, 2024 (File No. 001-05318) is incorporated by reference herein.
10.62*	<u>Kennametal Inc. 2024 Stock and Incentive Plan</u>	Appendix B of 2024 Proxy Statement filed September 17, 2024 (File No. 001-05318) is incorporated by reference herein
10.63*	<u>Form of Kennametal Inc. Restricted Unit Award (three-year cliff vest) (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.64*	<u>Form of Kennametal Inc. Restricted Unit Award (two-year cliff vest) (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.65*	<u>Form of Kennametal Inc. Cash-Settled Long-Term Incentive Award for China-based employees (two-year cliff vest) (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.66*	<u>Form of Kennametal Inc. Restricted Unit Award for Non-Employee Directors (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.67*	<u>Form of Kennametal Inc. Restricted Unit Award (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.68*	<u>Form of Kennametal Inc. Cash-Settled Long-Term Incentive Award for China-based employees (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.69*	<u>Form of Kennametal Inc. Performance Unit Award (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
10.70*	<u>Form of Kennametal Inc. Cash-Settled Performance Unit Award for China-based employees (granted under the 2024 Kennametal Inc. Stock and Incentive Plan)</u>	Filed herewith.
19.1	<u>Insider Trading Policy</u>	Filed herewith.
21	<u>Subsidiaries of the Registrant</u>	Filed herewith.
23	<u>Consent of Independent Registered Public Accounting Firm</u>	Filed herewith.
31	Certifications	
31.1	<u>Certification executed by Sanjay Chowbey, President and Chief Executive Officer of Kennametal Inc.</u>	Filed herewith.
31.2	<u>Certification executed by Patrick S. Watson, Vice President and Chief Financial Officer of Kennametal Inc.</u>	Filed herewith.
32	Section 1350 Certifications	

32.1 [Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Sanjay Chowbey, President and Chief Executive Officer of Kennametal Inc.; and Patrick S. Watson, Vice President and Chief Financial Officer of Kennametal Inc.](#) Filed herewith.

97.1 [Clawback Policy](#) Filed herewith.

*Denotes management contract or compensatory plan or arrangement.

101 XBRL

101.INS⁽¹⁾ XBRL Instance Document. Filed herewith.

101.SCH⁽²⁾ XBRL Taxonomy Extension Schema Document. Filed herewith.

101.CAL⁽²⁾ XBRL Taxonomy Extension Calculation Linkbase Document. Filed herewith.

101.DEF⁽²⁾ XBRL Taxonomy Definition Linkbase. Filed herewith.

101.LAB⁽²⁾ XBRL Taxonomy Extension Label Linkbase Document. Filed herewith.

101.PRE⁽²⁾ XBRL Taxonomy Extension Presentation Linkbase Document. Filed herewith.

104 Cover page formatted as Inline XBRL and contained in Exhibit 101

⁽¹⁾ The instance document does not appear in the Interactive Data File because its XBRL (Extensible Business Reporting Language) tags are embedded within the Inline XBRL document.

⁽²⁾ Attached as Exhibit 101 to this report are the following documents formatted in Inline XBRL: (i) the Consolidated Statements of Income for the years ended June 30, 2025, 2024 and 2023, (ii) the Consolidated Statements of Comprehensive Income for the years ended June 30, 2025, 2024 and 2023, (iii) the Consolidated Balance Sheets at June 30, 2025 and 2024, (iv) the Consolidated Statements of Cash Flows for the years ended June 30, 2025, 2024 and 2023 and (v) Notes to Consolidated Financial Statements for the years ended June 30, 2025, 2024 and 2023.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

(In thousands) For the year ended June 30	Balance at Beginning of Year	Charges to Costs and Expenses	Recoveries	Other Adjustments	Deductions from Reserves	Balance at End of Year
2025						
Allowance for doubtful accounts	\$ 7,831	\$ 1,277	\$ 22	\$ 219 ⁽¹⁾	\$ (530) ⁽²⁾	\$ 8,819
Deferred tax asset valuation allowance	5,911	—	(143)	647 ⁽¹⁾	(201) ⁽³⁾	6,214
2024						
Allowance for doubtful accounts	\$ 8,759	\$ 574	\$ 93	\$ (25) ⁽¹⁾	\$ (1,570) ⁽²⁾	\$ 7,831
Deferred tax asset valuation allowance	8,281	—	(1,501)	1 ⁽¹⁾	(870) ⁽³⁾	5,911
2023						
Allowance for doubtful accounts	\$ 9,422	\$ 495	\$ (516)	\$ (122) ⁽¹⁾	\$ (520) ⁽²⁾	\$ 8,759
Deferred tax asset valuation allowance	14,385	—	(3,760)	(75) ⁽¹⁾	(2,269) ⁽³⁾	8,281

⁽¹⁾ Represents foreign currency translation adjustment or other adjustment against the gross asset.

⁽²⁾ Represents uncollected accounts charged against the allowance.

⁽³⁾ Represents primarily changes in tax rates and forfeited net operating loss deduction.

ITEM 16 — FORM 10-K SUMMARY

None.

DESCRIPTION OF KENNAMETAL INC.'S SECURITIES

Common Stock

The following summary of the terms of Kennametal Inc.'s (the "Company") common stock is not complete and is subject to and qualified in its entirety by reference to the relevant provisions of the laws of the Commonwealth of Pennsylvania, the Company's Amended and Restated Articles of Incorporation (the "Articles"), and its Amended and Restated Bylaws (the "Bylaws"). Copies of the Articles and Bylaws have been filed with the Securities and Exchange Commission.

General

The Company's Articles provide that it may issue up to 120,000,000 shares of capital stock, par value \$1.25 per share (the "common stock") and 5,000,000 shares of Class A Preferred Stock without par value.

Voting and Other Rights

Each share of the Company's common stock is entitled to one vote on all matters requiring a vote of shareholders and, subject to the rights of the holders of any outstanding shares of preferred stock, each shareholder is entitled to receive any dividends, in cash, securities or property, as the Company's board of directors may declare. Pennsylvania law prohibits the payment of dividends or the repurchase of the Company's shares if the Company is insolvent or if the Company would become insolvent after the dividend or repurchase. Holders of common stock do not have any preemptive or similar rights.

In the event of the Company's liquidation, dissolution or winding up, either voluntarily or involuntarily, subject to the rights of the holders of any outstanding shares of preferred stock, holders of common stock are entitled to share pro-rata in all of the Company's remaining assets available for distribution.

Anti-Takeover Provisions in Kennametal Inc.'s Charter and Bylaws

Certain provisions of the Articles and Bylaws could have an anti-takeover effect. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the strategies it formulates. They may also discourage an unsolicited takeover of the Company if the board of directors determines that the takeover is not in the best interests of the Company and its shareholders. These provisions could have the effect of discouraging certain attempts to acquire the Company or remove incumbent management even if some or a majority of shareholders deemed such an attempt to be in their best interests.

The provisions in the Articles and Bylaws include: (i) a procedure which requires shareholders to nominate directors in advance of a meeting to elect such directors; and (ii) the authority to issue additional shares of common stock or preferred stock without shareholder approval.

The Articles also include a provision requiring the affirmative vote of the holders of 75% of the Company's outstanding stock to approve certain mergers or other business combinations or transactions with five percent shareholders; a provision requiring the affirmative vote of the holders of 75% of the Company's outstanding stock to remove the entire board of directors, a class of the board of directors, any individual member of the board of directors without cause, or to increase the size of the board of directors to more than twelve members or decrease the size of the board of directors to fewer than eight members; a provision requiring, in the case of repurchases at a premium over market by the Company from any 4% Shareholder (as defined in the Articles), the affirmative vote of the holders of voting power of an amount of shares equal to the voting power of the 4% Shareholder plus a majority of the voting power of the other shares not held by the 4% Shareholder; and a provision requiring the affirmative vote of a majority of the Company's outstanding stock held by disinterested shareholders to approve certain business combinations involving a shareholder who beneficially owns more than 10% of the voting power of the Company's then outstanding voting stock, unless certain conditions are satisfied or the transaction is approved by a majority of disinterested directors.

Pursuant to the Articles and the laws of the Commonwealth of Pennsylvania, the board of directors is permitted to consider the effects of a change in control on the Company's non-shareholder constituencies, such as the Company's employees, suppliers, and other constituents and the communities in which the Company operates. Pursuant to this provision, the board of directors may be guided by factors in addition to price and other financial considerations.

The Bylaws provide that any shareholder who desires to present a nomination of person(s) for election to the board of directors or a proposal of other business at a shareholders' meeting (a "Proponent") must first provide timely written notice to the Secretary. The Bylaws set forth the deadlines for submitting such advance notice. As described in the Bylaws, the advance notice must set forth in reasonable detail (i) as to each person the shareholder proposes to nominate for election to the board of directors, information concerning the proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for the election of directors in an election contest, or otherwise required, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, including such nominee's consent to serve as a director if elected and other specific information called for by the Bylaws, or (ii) as to any other business that the Proponent proposes to bring before the meeting, a description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest in such business of the Proponent and the beneficial owner, if any, on whose behalf the proposal is made. The advance notice must also include a representation from the Proponent that such person is a shareholder of record and intends to appear in person or by proxy at the meeting to present the nomination or other proposal specified in the notice, a description of the Proponent's beneficial ownership and other financial interests in the Company, a description of all arrangements or understandings between the Proponent and any other person or persons (naming such persons) pursuant to which the nomination or other proposal is to be made by the Proponent, and all such information regarding the Proponent's proposal and/or nominee(s) which would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nomination or other proposal been made by the board of directors.

PBCL Anti-Takeover Provisions

The Pennsylvania Business Corporation Law (the "PBCL") contains a number of statutory "anti-takeover" provisions, including Subchapters E, F, G and H of Chapter 25 and Sections 2521, 2524 and 2538 of the PBCL, which apply automatically to a Pennsylvania registered corporation (usually a public company) unless the corporation elects to opt-out of those provisions. The Company is a Pennsylvania registered corporation, and as a result it is subject to the anti-takeover provisions described below, however, the Company has elected to opt-out of certain provisions as described below. Descriptions of the anti-takeover provisions are qualified in their entirety by reference to the PBCL.

Subchapter E (relating to control transactions) generally provides that if any person or group acquires 20% or more of the Company's voting power, the remaining holders of voting shares may demand from such person or group the fair value of their voting shares, including a proportionate amount of any control premium.

Subchapter F (relating to business combinations) generally delays for five years and imposes conditions upon "business combinations" between an "interested shareholder" and the Company. The term "business combination" is defined broadly to include various transactions between a corporation and an interested shareholder including mergers, sales or leases of specified amounts of assets, liquidations, reclassifications and issuances of specified amounts of additional shares of stock of the corporation. An "interested shareholder" is defined generally as the beneficial owner of at least 20% of a corporation's voting shares.

Section 2521 of the PBCL provides that shareholders are not entitled to call special meetings of the shareholders and the Company's Bylaws do not give shareholders any right to call special meetings.

Section 2524 provides that shareholders cannot act by partial written consent unless permitted in the articles of incorporation.

Section 2538 of the PBCL generally establishes certain shareholder approval requirements with respect to specified transactions with "interested shareholders."

The Company has elected to opt out of Subchapters G and H of Chapter 25 of the PBCL. Subchapter G would have required a shareholder vote to accord voting rights to control shares acquired by a 20% shareholder in a control-share acquisition. Subchapter H would have required a person or group to disgorge to the Company any profits received from a sale of the Company's equity securities within 18 months after the person or group acquired, offered to acquire or publicly disclosed an intention to acquire 20% of the Company's voting power or publicly disclosed an intention to acquire control of the Company.

Transfer Agent and Registrar

Computershare is the Transfer Agent and Registrar for the Common Stock.

SCHEDULE OF NAMED EXECUTIVE OFFICERS WHO HAVE ENTERED INTO THE FORM OF INDEMNIFICATION AGREEMENT AS SET FORTH IN EXHIBIT 10.4

NAME

Judith L. Bacchus
Dave Bersaglini
Sanjay Chowbey
Faisal Hamadi
Michelle R. Keating
Carlonda R. Reilly
Patrick S. Watson

SCHEDULE OF NAMED EXECUTIVE OFFICERS WHO HAVE ENTERED INTO THE 2005 FORM OF INDEMNIFICATION AGREEMENT AS SET FORTH IN EXHIBIT 10.49

NAME

Judith L. Bacchus
Dave Bersaglini
Sanjay Chowbey
Faisal Hamadi
Michelle R. Keating
Carlonda R. Reilly
Patrick S. Watson

KENNAMETAL INC.**RESTRICTED UNIT AWARD****Grant Date:** _____

Kennametal Inc. (the "Company") hereby grants to «name» (the "Awardee"), as of the Grant Date listed above, this Restricted Unit Award (the "Award") for «number of stock units» Stock Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Each Stock Unit represents the right to receive one Share of the Company's Capital Stock, par value \$1.25 per share, subject to the Forfeiture Restrictions (defined below). Notwithstanding, Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for the purpose of calculating the number of Shares, if any, to be delivered under the Award.
2. The prohibition against transfer and the obligation to forfeit and surrender the Stock Units to the Company are herein referred to as "Forfeiture Restrictions." The Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, except as described in the Plan, to the extent then subject to the Forfeiture Restrictions. The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Stock Units.
3. Provided that the Awardee does not Separate from Service and maintains Continuous Status as an Employee from the Grant Date through the lapse date, the Forfeiture Restrictions will lapse as to 100% of the Stock Units on the third anniversary of the Grant Date.
4. The Stock Units, to the extent then subject to the Forfeiture Restrictions, will be forfeited to the Company upon Separation from Service for any reason *other than* death, Disability, Retirement (including Early Retirement), or involuntary termination by the Company without cause or voluntary termination by the Awardee for Good Reason (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"). In the event that the Awardee Separates from Service as a result of death, Disability, Retirement (including Early Retirement) or a Change in Control Separation, the vesting and/or forfeiture of the Stock Units shall be determined as provided in the Plan.
5. Except as otherwise provided herein, the shares of Company Capital Stock (the "Shares") underlying Stock Units which are no longer subject to Forfeiture Restrictions shall be issued to the Awardee on the lapse date (or as soon as reasonably practicable thereafter but in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4)), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes, unless deferred pursuant to the terms of a Company deferred compensation plan. Notwithstanding the foregoing or any provisions of this Award or the Plan to the contrary, for a U.S. participant who is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") upon Separation from Service due to Retirement (including Early Retirement), Disability or a Change in Control Separation, the delivery of any Shares underlying this Award will be delayed and delivered on the first day following the six (6) month anniversary of the Awardee's Separation from Service (or upon earlier death) if and to the extent such payments would constitute or be considered as deferred compensation under Code Section 409A, subject to the Awardee's satisfaction of all applicable income and employment withholding taxes.

6. The Stock Units will be entitled to receive Dividend Equivalents, which will be subject to all conditions and restrictions applicable to the underlying Stock Units to which they relate, and which may not be paid until and unless the underlying Stock Units have vested. Dividend Equivalents will accrue prior to the issuance of Shares with respect to the Stock Units or their earlier forfeiture. Dividend Equivalents will be earned only for Stock Units that are earned or deemed earned under this Award for the applicable period. With respect to Stock Units that are not earned (because the applicable Forfeiture Restrictions do not lapse or otherwise), Dividend Equivalents that were accrued for those Stock Units will be cancelled and forfeited along with the Stock Units and underlying Shares, without payment therefor by the Company or any Affiliate. Dividend Equivalents will be paid in cash at such time as the underlying Stock Units to which they relate are paid.

7. The Shares underlying Stock Units shall not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Company may refuse to register a transfer of the Shares on the stock transfer records of the Company if the transfer constitutes a violation of any applicable securities law and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

8. This Restricted Unit Award is intended to comply with Section 409A of the Internal Revenue Code (which deals with nonqualified deferred compensation) or an exception thereto and the regulations promulgated thereunder and will be construed accordingly. To the extent a payment is subject to Section 409A and not excepted therefrom, such payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). An Awardee shall have no right to designate the date of any payment under this Award. The Company reserves the right to administer, amend or modify the Award or to take any other action necessary or desirable to enable the Award to be interpreted and construed accordingly. Notwithstanding the foregoing, the Awardee acknowledges and agrees that Section 409A may impose upon the Awardee certain taxes or interest charges for which the Awardee is and shall remain solely responsible..

9. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the grant date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Stock Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company. Any Shares underlying the Stock Units covered by this Award that are forfeited by the Awardee shall be returned to the Plan and resume the status of shares available for grant.

10. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

KENNAMETAL INC.**RESTRICTED UNIT AWARD****Grant Date:** _____

Kennametal Inc. (the "Company") hereby grants to «name» (the "Awardee"), as of the Grant Date listed above, this Restricted Unit Award (the "Award") for «number of stock units» Stock Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Each Stock Unit represents the right to receive one Share of the Company's Capital Stock, par value \$1.25 per share, subject to the Forfeiture Restrictions (defined below). Notwithstanding, Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for the purpose of calculating the number of Shares, if any, to be delivered under the Award.
2. The prohibition against transfer and the obligation to forfeit and surrender the Stock Units to the Company are herein referred to as "Forfeiture Restrictions." The Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, except as described in the Plan, to the extent then subject to the Forfeiture Restrictions. The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Stock Units.
3. Provided that the Awardee does not Separate from Service and maintains Continuous Status as an Employee from the Grant Date through the lapse date, the Forfeiture Restrictions will lapse as to 100% of the Stock Units on the second anniversary of the Grant Date.
4. The Stock Units, to the extent then subject to the Forfeiture Restrictions, will be forfeited to the Company upon Separation from Service for any reason *other than* death, Disability, Retirement (including Early Retirement), or involuntary termination by the Company without cause or voluntary termination by the Awardee for Good Reason (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"). In the event that the Awardee Separates from Service as a result of death, Disability, Retirement (including Early Retirement) or a Change in Control Separation, the vesting and/or forfeiture of the Stock Units shall be determined as provided in the Plan.
5. Except as otherwise provided herein, the shares of Company Capital Stock (the "Shares") underlying Stock Units which are no longer subject to Forfeiture Restrictions shall be issued to the Awardee on the lapse date (or as soon as reasonably practicable thereafter but in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4)), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes, unless deferred pursuant to the terms of a Company deferred compensation plan. Notwithstanding the foregoing or any provisions of this Award or the Plan to the contrary, for a U.S. participant who is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") upon Separation from Service due to Retirement (including Early Retirement), Disability or a Change in Control Separation, the delivery of any Shares underlying this Award will be delayed and delivered on the first day following the six (6) month anniversary of the Awardee's Separation from Service (or upon earlier death) if and to the extent such payments would constitute or be considered as deferred compensation under Code Section 409A, subject to the Awardee's satisfaction of all applicable income and employment withholding taxes.

6. The Stock Units will be entitled to receive Dividend Equivalents, which will be subject to all conditions and restrictions applicable to the underlying Stock Units to which they relate, and which may not be paid until and unless the underlying Stock Units have vested. Dividend Equivalents will accrue prior to the issuance of Shares with respect to the Stock Units or their earlier forfeiture. Dividend Equivalents will be earned only for Stock Units that are earned or deemed earned under this Award for the applicable period. With respect to Stock Units that are not earned (because the applicable Forfeiture Restrictions do not lapse or otherwise), Dividend Equivalents that were accrued for those Stock Units will be cancelled and forfeited along with the Stock Units and underlying Shares, without payment therefor by the Company or any Affiliate. Dividend Equivalents will be paid in cash at such time as the underlying Stock Units to which they relate are paid.

7. The Shares underlying Stock Units shall not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Company may refuse to register a transfer of the Shares on the stock transfer records of the Company if the transfer constitutes a violation of any applicable securities law and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

8. This Restricted Unit Award is intended to comply with Section 409A of the Internal Revenue Code (which deals with nonqualified deferred compensation) or an exception thereto and the regulations promulgated thereunder and will be construed accordingly. To the extent a payment is subject to Section 409A and not excepted therefrom, such payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). An Awardee shall have no right to designate the date of any payment under this Award. The Company reserves the right to administer, amend or modify the Award or to take any other action necessary or desirable to enable the Award to be interpreted and construed accordingly. Notwithstanding the foregoing, the Awardee acknowledges and agrees that Section 409A may impose upon the Awardee certain taxes or interest charges for which the Awardee is and shall remain solely responsible..

9. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the grant date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Stock Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company. Any Shares underlying the Stock Units covered by this Award that are forfeited by the Awardee shall be returned to the Plan and resume the status of shares available for grant.

10. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

KENNAMETAL INC.**CASH SETTLED LONG-TERM INCENTIVE AWARD****FOR CHINA-BASED EMPLOYEES****AwardDate:** _____

Kennametal Inc. (the "Company") hereby awards to «name» (the "Awardee"), as of the Award Date listed above, this Cash Settled Long-Term Incentive Award (the "Award") for «number of award units» Award Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Notwithstanding any provisions of the Plan, each Award Unit represents the right to receive a cash payment from the Company (or an Affiliate or Subsidiary thereof, as applicable) equal to the Fair Market Value of one Share of the Company's Capital ("Company Stock") Award, par value \$1.25 per share, subject to the Forfeiture Restrictions (defined below). Notwithstanding, Award Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purpose of calculating the number of Award Units to be used in determining the amount of the cash payment, if any, to be made under the Award. All vested Award Units are paid in cash to the Awardee and in no circumstance is Company Stock awarded to the Awardee.
2. The prohibition against transfer and the obligation to forfeit and surrender the Award Units to the Company are herein referred to as "Forfeiture Restrictions." The Award Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, except as described in the Plan, to the extent then subject to the Forfeiture Restrictions. The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Award Units.
3. Provided that the Awardee does not Separate from Service and maintains Continuous Status as an Employee from the Grant Date through the lapse date, the Forfeiture Restrictions will lapse as to 100% of the Award Units on the second anniversary of the Grant Date.
4. The Awardee shall have only the Company's unfunded, unsecured promise to pay pursuant to the terms of this Award. The rights of the Awardee hereunder shall be that of an unsecured general creditor of the Company, and the Awardee shall not have any security interest in any assets of the Company (or an Affiliate or Subsidiary thereof). The Awardee shall not have any rights of ownership in Company Stock, including, but not limited to, the right to vote or accrue dividends on Company Stock.
5. The Award Units, to the extent then subject to the Forfeiture Restrictions, will be forfeited to the Company upon Separation from Service for any reason *other than* death, Disability, Retirement (including Early Retirement), or involuntary termination by the Company without cause or voluntary termination by the Awardee for Good Reason (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"). In the event that the Awardee Separates from Service as a result of death, Disability, Retirement (including Early Retirement) or a Change in Control Separation, the vesting and/or forfeiture of the Award Units shall be determined as provided in the Plan.

6. Except as otherwise provided herein, a cash payment equal to the Fair Market Value of the Shares of Company Stock underlying the Award Units which are no longer subject to Forfeiture Restrictions shall be made to the Awardee on the lapse date (or as soon as reasonably practicable thereafter but in no event later than the 15th day of the third month following the end of the fiscal year in which the lapse date occurs), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes. For the avoidance of doubt, in the People's Republic of China, the Company, per se, will not make such cash payment to the Awardee, instead, the Chinese local subsidiary of the Company will, using its own RMB funds, make such cash payment in RMB equal to the Fair Market Value at the current foreign exchange rate to the Awardee on the lapse date.

7. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the Award Date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Award Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company.

8. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

KENNAMETAL INC.**RESTRICTED UNIT AWARD****FOR NON-EMPLOYEE DIRECTORS****Grant Date:** _____

Kennametal Inc. (the "Company") hereby grants to «name» (the "Awardee"), as of the Grant Date listed above, this Restricted Unit Award (the "Award") for «number of stock units» Stock Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Each Stock Unit represents the right to receive one Share of the Company's Capital Stock, par value \$1.25 per share, subject to the Forfeiture Restrictions (defined below). Notwithstanding, Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for the purpose of calculating the number of Shares, if any, to be delivered under the Award.
2. The prohibition against transfer and the obligation to forfeit and surrender the Stock Units to the Company are herein referred to as "Forfeiture Restrictions." The Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, except as described in the Plan, to the extent then subject to the Forfeiture Restrictions. The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Stock Units.
3. Provided that the Awardee maintains Continuous Status as a Non-Employee Director from the Grant Date through the lapse date, the Forfeiture Restrictions will lapse as follows: (a) on the first anniversary of the Grant Date, one-third (1/3) of the Stock Units will vest and the Forfeiture Restrictions will lapse as to those Stock Units; (b) on the second anniversary of the Grant Date, an additional one-third (1/3) of the Stock Units will vest and the Forfeiture Restrictions will lapse as to those Stock Units; and (c) on the third anniversary of the Grant Date, the remaining one-third (1/3) of the Stock Units will vest and the Forfeiture Restrictions will lapse as to those Stock Units.
4. In the event that the Awardee ceases to serve on the Board of Directors for any reason (including death, Disability or Retirement) other than for "cause" (as defined in the Plan), the Forfeiture Restrictions relating to any outstanding Stock Units under this Award will automatically lapse. If the Awardee is removed from the Board of Directors for "cause," the Stock Units, to the extent then subject to the Forfeiture Restrictions, will be forfeited to the Company.
5. Except as otherwise provided herein, the shares of Company Capital Stock (the "Shares") underlying Stock Units which are no longer subject to Forfeiture Restrictions shall be issued to the Awardee on the lapse date (or as soon as reasonably practicable thereafter but in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4)), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes, unless deferred pursuant to the terms of a Company deferred compensation plan. Notwithstanding the foregoing or any provisions of this Award or the Plan to the contrary, for a U.S. participant who is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") upon Separation from Service due to Retirement (including Early Retirement), Disability or a Change in Control Separation, the delivery of any Shares underlying this Award will be delayed and delivered on the first day following the six (6) month anniversary of the Awardee's Separation from Service (or upon earlier death) if and to the extent such payments would constitute or be considered as deferred compensation under Code Section 409A, subject to the Awardee's satisfaction of all applicable income and employment withholding taxes.
6. The Stock Units will be entitled to receive Dividend Equivalents, which will be subject to all conditions and restrictions applicable to the underlying Stock Units to which they relate, and which may not be paid until and unless the underlying Stock Units have vested. Dividend Equivalents will accrue prior to the issuance of Shares with respect to the Stock Units or their earlier forfeiture. Dividend Equivalents will be earned only for Stock Units that are earned or deemed earned under this Award for

the applicable period. With respect to Stock Units that are not earned (because the applicable Forfeiture Restrictions do not lapse or otherwise), Dividend Equivalents that were accrued for those Stock Units will be cancelled and forfeited along with the Stock Units and underlying Shares, without payment therefor by the Company or any Affiliate. Dividend Equivalents will be paid in cash at such time as the underlying Stock Units to which they relate are paid.

7. The Shares underlying Stock Units shall not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Company may refuse to register a transfer of the Shares on the stock transfer records of the Company if the transfer constitutes a violation of any applicable securities law and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

8. This Restricted Unit Award is intended to comply with Section 409A of the Internal Revenue Code (which deals with nonqualified deferred compensation) or an exception thereto and the regulations promulgated thereunder and will be construed accordingly. To the extent a payment is subject to Section 409A and not excepted therefrom, such payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). An Awardee shall have no right to designate the date of any payment under this Award. The Company reserves the right to administer, amend or modify the Award or to take any other action necessary or desirable to enable the Award to be interpreted and construed accordingly. Notwithstanding the foregoing, the Awardee acknowledges and agrees that Section 409A may impose upon the Awardee certain taxes or interest charges for which the Awardee is and shall remain solely responsible.

9. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the grant date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Stock Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company. Any Shares underlying the Stock Units covered by this Award that are forfeited by the Awardee shall be returned to the Plan and resume the status of shares available for grant.

10. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

KENNAMETAL INC.**RESTRICTED UNIT AWARD****Grant Date:** _____

Kennametal Inc. (the "Company") hereby grants to «name» (the "Awardee"), as of the Grant Date listed above, this Restricted Unit Award (the "Award") for «number of stock units» Stock Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Each Stock Unit represents the right to receive one Share of the Company's Capital Stock, par value \$1.25 per share, subject to the Forfeiture Restrictions (defined below). Notwithstanding, Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for the purpose of calculating the number of Shares, if any, to be delivered under the Award.
2. The prohibition against transfer and the obligation to forfeit and surrender the Stock Units to the Company are herein referred to as "Forfeiture Restrictions." The Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, except as described in the Plan, to the extent then subject to the Forfeiture Restrictions. The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Stock Units.
3. Provided that the Awardee does not Separate from Service and maintains Continuous Status as an Employee from the Grant Date through the lapse date, the Forfeiture Restrictions will lapse as follows: (a) on the first anniversary of the Grant Date, one-third (1/3) of the Stock Units will vest and the Forfeiture Restrictions will lapse as to those Stock Units; (b) on the second anniversary of the Grant Date, an additional one-third (1/3) of the Stock Units will vest and the Forfeiture Restrictions will lapse as to those Stock Units; and (c) on the third anniversary of the Grant Date, the remaining one-third (1/3) of the Stock Units will vest and the Forfeiture Restrictions will lapse as to those Stock Units.
4. The Stock Units, to the extent then subject to the Forfeiture Restrictions, will be forfeited to the Company upon Separation from Service for any reason *other than* death, Disability, Retirement (including Early Retirement), or involuntary termination by the Company without cause or voluntary termination by the Awardee for Good Reason (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"). In the event that the Awardee Separates from Service as a result of death, Disability, Retirement (including Early Retirement) or a Change in Control Separation, the vesting and/or forfeiture of the Stock Units shall be determined as provided in the Plan.
5. Except as otherwise provided herein, the shares of Company Capital Stock (the "Shares") underlying Stock Units which are no longer subject to Forfeiture Restrictions shall be issued to the Awardee on the lapse date (or as soon as reasonably practicable thereafter but in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4)), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes, unless deferred pursuant to the terms of a Company deferred compensation plan. Notwithstanding the foregoing or any provisions of this Award or the Plan to the contrary, for a U.S. participant who is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") upon Separation from Service due to Retirement (including Early Retirement), Disability or a Change in Control Separation, the delivery of any Shares underlying this Award will be delayed and delivered on the first day following the six (6) month anniversary of the Awardee's Separation from Service (or upon earlier death) if and to the

extent such payments would constitute or be considered as deferred compensation under Code Section 409A, subject to the Awardee's satisfaction of all applicable income and employment withholding taxes.

6. The Stock Units will be entitled to receive Dividend Equivalents, which will be subject to all conditions and restrictions applicable to the underlying Stock Units to which they relate, and which may not be paid until and unless the underlying Stock Units have vested. Dividend Equivalents will accrue prior to the issuance of Shares with respect to the Stock Units or their earlier forfeiture. Dividend Equivalents will be earned only for Stock Units that are earned or deemed earned under this Award for the applicable period. With respect to Stock Units that are not earned (because the applicable Forfeiture Restrictions do not lapse or otherwise), Dividend Equivalents that were accrued for those Stock Units will be cancelled and forfeited along with the Stock Units and underlying Shares, without payment therefor by the Company or any Affiliate. Dividend Equivalents will be paid in cash at such time as the underlying Stock Units to which they relate are paid.

7. The Shares underlying Stock Units shall not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Company may refuse to register a transfer of the Shares on the stock transfer records of the Company if the transfer constitutes a violation of any applicable securities law and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

8. This Restricted Unit Award is intended to comply with Section 409A of the Internal Revenue Code (which deals with nonqualified deferred compensation) or an exception thereto and the regulations promulgated thereunder and will be construed accordingly. To the extent a payment is subject to Section 409A and not excepted therefrom, such payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). An Awardee shall have no right to designate the date of any payment under this Award. The Company reserves the right to administer, amend or modify the Award or to take any other action necessary or desirable to enable the Award to be interpreted and construed accordingly. Notwithstanding the foregoing, the Awardee acknowledges and agrees that Section 409A may impose upon the Awardee certain taxes or interest charges for which the Awardee is and shall remain solely responsible.

9. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the grant date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Stock Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company. Any Shares underlying the Stock Units covered by this Award that are forfeited by the Awardee shall be returned to the Plan and resume the status of shares available for grant.

10. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

KENNAMETAL INC.**CASH SETTLED LONG-TERM INCENTIVE AWARD****FOR CHINA-BASED EMPLOYEES****AwardDate:** _____

Kennametal Inc. (the "Company") hereby awards to «name» (the "Awardee"), as of the Award Date listed above, this Cash Settled Long-Term Incentive Award (the "Award") for «number of award units» Award Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Notwithstanding any provisions of the Plan, each Award Unit represents the right to receive a cash payment from the Company (or an Affiliate or Subsidiary thereof, as applicable) equal to the Fair Market Value of one Share of the Company's Capital ("Company Stock") Award, par value \$1.25 per share, subject to the Forfeiture Restrictions (defined below). Notwithstanding, Award Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purpose of calculating the number of Award Units to be used in determining the amount of the cash payment, if any, to be made under the Award. All vested Award Units are paid in cash to the Awardee and in no circumstance is Company Stock awarded to the Awardee.
2. The prohibition against transfer and the obligation to forfeit and surrender the Award Units to the Company are herein referred to as "Forfeiture Restrictions." The Award Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, except as described in the Plan, to the extent then subject to the Forfeiture Restrictions. The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Award Units.
3. Provided that the Awardee does not Separate from Service and maintains Continuous Status as an Employee from the Grant Date through the lapse date, the Forfeiture Restrictions will lapse as follows: (a) on the first anniversary of the Grant Date, one-third (1/3) of the Award Units will vest and the Forfeiture Restrictions will lapse as to those Award Units; (b) on the second anniversary of the Grant Date, an additional one-third (1/3) of the Award Units will vest and the Forfeiture Restrictions will lapse as to those Award Units; and (c) on the third anniversary of the Grant Date, the remaining one-third (1/3) of the Award Units will vest and the Forfeiture Restrictions will lapse as to those Award Units.
4. The Awardee shall have only the Company's unfunded, unsecured promise to pay pursuant to the terms of this Award. The rights of the Awardee hereunder shall be that of an unsecured general creditor of the Company, and the Awardee shall not have any security interest in any assets of the Company (or an Affiliate or Subsidiary thereof). The Awardee shall not have any rights of ownership in Company Stock, including, but not limited to, the right to vote or accrue dividends on Company Stock.
5. The Award Units, to the extent then subject to the Forfeiture Restrictions, will be forfeited to the Company upon Separation from Service for any reason *other than* death, Disability, Retirement (including Early Retirement), or involuntary termination by the Company without cause or voluntary termination by the Awardee for Good Reason (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"). In the event that the Awardee Separates from Service as a result of death, Disability, Retirement (including Early Retirement) or a Change in Control

Separation, the vesting and/or forfeiture of the Award Units shall be determined as provided in the Plan.

6. Except as otherwise provided herein, a cash payment equal to the Fair Market Value of the Shares of Company Stock underlying the Award Units which are no longer subject to Forfeiture Restrictions shall be made to the Awardee on the lapse date (or as soon as reasonably practicable thereafter but in no event later than the 15th day of the third month following the end of the fiscal year in which the lapse date occurs), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes. For the avoidance of doubt, in the People's Republic of China, the Company, per se, will not make such cash payment to the Awardee, instead, the Chinese local subsidiary of the Company will, using its own RMB funds, make such cash payment in RMB equal to the Fair Market Value at the current foreign exchange rate to the Awardee on the lapse date.

7. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the Award Date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Award Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company.

8. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

KENNAMETAL INC.**PERFORMANCE UNIT AWARD****Grant Date:** _____

Kennametal Inc. (the "Company") hereby grants to «name» (the "Awardee"), as of the Grant Date listed above, this Performance Unit Award (the "Award") for «number of target stock units» Stock Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Each Stock Unit represents the right to receive one Share of the Company's Capital Stock, par value \$1.25 per share, subject to the satisfaction of the Service Condition described herein and the Performance Conditions attached hereto as **Exhibit A**. Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the number of Shares, if any, to be delivered under this Award. The maximum amount of Stock Units that may be earned under this Award is equal to 2.0 times the target number of Stock Units listed in the preamble above.

2. Except as otherwise provided in this Award, Awardee must be actively employed by the Company on the Payment Date (defined below) to be eligible to receive Shares in payment of any Stock Units earned under this Award (the "Service Condition").

3. In addition to satisfaction of the Service Condition, payment under this Award is subject to, and contingent upon, achievement of the annual Performance Conditions during the Performance Period specified on **Exhibit A**. The amount of this Award payable to Awardee will be determined by the level of achievement of the annual Performance Conditions as set forth in **Exhibit A**. Achievement of the Performance Conditions, including the level of achievement, if any, for each fiscal year in the Performance Period shall be determined by the Compensation Committee of the Board of Directors (the "Compensation Committee"), in its sole discretion, and Awardee agrees to be bound by such determination; provided, however, the Compensation Committee shall not use its discretionary authority reserved to it under Section 6(f) of the Plan to reduce the number of Stock Units earned, if any, based on the achievement of the Performance Conditions pursuant to the terms and conditions of this Award. For each fiscal year of the Performance Period, any Stock Units that are not earned will be cancelled and forfeited at the end of such fiscal year.

4. Issuance and Distribution.

a. At the end of each fiscal year of the Performance Period to which this Award relates, the Compensation Committee will certify in writing the extent to which the applicable annual Performance Conditions have been achieved. For purposes of this provision, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

b. Subject to the terms and conditions of this Award and unless otherwise specifically provided herein, Stock Units earned by an Awardee will be settled and paid in Shares of the Company's Capital Stock as soon as practicable following the end of the three-year Performance Period on a date determined in the Company's discretion, but in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4) (the "Payment Date").

5. Change in Awardee's Status; Change in Control.

a. Death or Disability. In the event an Awardee Separates from Service before the Payment Date on account of death or Disability, the Service Condition will be waived. For completed fiscal years, Awardee shall be entitled to receive payment for any Stock Units that have been earned based on the achievement of the Performance Conditions applicable to such fiscal year. For fiscal years not completed, the Performance Conditions will be deemed to have been achieved at the target level and the Awardee will be deemed to have earned for each such fiscal year a number of Stock Units that were able to be earned for such fiscal year.

Subject to the terms and conditions of this Award and unless otherwise specifically provided herein, in the event an Awardee Separates from Service on account of death or Disability, the Stock Units, to the extent earned by the Awardee, shall be paid as soon as practicable following the date of such Separation from Service, but in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4).

b. Change in Control. In the event there is a Change in Control during the Performance Period, (i) with respect to all outstanding Performance Units subject to this Award (other than Performance Units for fiscal years within the Performance Period that were completed prior to the Change in Control), the target level of performance set forth with respect to each performance criterion under such Performance Units shall be deemed to have been attained (or, if higher, the actual level of performance achieved) and such Performance Units shall be converted into, and remain outstanding, as Restricted Units and (ii) with respect to Performance Units for fiscal years within the Performance Period that were completed prior to the Change in Control, such Performance Units, measured at actual performance achieved, shall remain outstanding. Unless otherwise specifically provided herein, payment under this Award will remain subject to the satisfaction of the Service Condition.

c. Change in Control Separation. In the event an Awardee Separates from Service prior to the Payment Date on account of an involuntary termination by the Company without cause or Awardee voluntarily terminates employment for Good Reason (as defined in the Plan) (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"), the Service Condition applicable to the Performance Units and/or Restricted Units into which such Performance Units were converted upon the Change in Control will be waived and such Performance Units and/or Restricted Units shall be fully vested and nonforfeitable.

d. Retirement. In the event a Retirement Eligible Awardee (as defined below) Separates from Service on account of Retirement (including Early Retirement) during the Performance Period, the Service Condition will be waived (i) in the case of Retirement other than Early Retirement, on all outstanding Stock Units or (ii) in the case of Early Retirement, on a pro-rata portion of such Stock Units based upon the ratio of the number of days of the Awardee's employment during the Performance Period to the total number of days in the Performance Period, and the remainder of such Stock Units shall immediately terminate and be forfeited without payment by the Company or any affiliate. The amount to be paid, if any, with respect to the Stock Units on which the Service Condition was waived will be determined following the end of the Performance Period based upon the actual achievement of the Performance Condition over the Performance Period.

With respect to an Awardee who Separates from Service on account of Retirement during the Performance Period (a "Retirement Eligible Awardee"), any payment for any Award shall be made on the Payment Date provided in Section 4(b), above. Notwithstanding the foregoing or any provisions of this Award or the Plan to the contrary, for a U.S. participant who is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") upon Separation from Service due to Retirement (including Early Retirement), Disability or a Change in Control Separation, the delivery of any Shares underlying this Award will be delayed

and delivered on the first day following the six (6) month anniversary of the Awardee's Separation from Service (or upon earlier death) if and to the extent such payments would constitute or be considered as deferred compensation under Code Section 409A, subject to the Awardee's satisfaction of all applicable income and employment withholding taxes.

e. All Other Separations from Service. In the event an Awardee Separates from Service for any other reason (other than death, Disability, Retirement or Change in Control Separation), including, but not limited to, voluntarily by the Awardee, or involuntarily by the Company with or without cause, prior to the Payment Date, all Stock Units granted to the Awardee shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Affiliate.

6. The Stock Units will be entitled to receive Dividend Equivalents, which will be subject to all conditions and restrictions applicable to the underlying Stock Units to which they relate. Dividend Equivalents may not be paid until and unless the underlying Stock Units have vested. Dividend Equivalents will accrue during the Performance Period. At the end of each fiscal year, Dividend Equivalents will be earned only for Stock Units that are earned or deemed earned under this Award for that fiscal year. With respect to Stock Units that are not earned for a fiscal year (because the applicable Performance Conditions are not satisfied or otherwise), Dividend Equivalents that were accrued for those Stock Units will be cancelled and forfeited along with the Stock Units and underlying Shares, without payment by the Company or any Affiliate. Dividend Equivalents will be paid in cash at such time as the underlying Stock Units to which they relate are paid.

7. The Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of prior to the Payment Date, except as described herein or in the Plan.

8. The Shares underlying the Stock Units shall not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Company may refuse to register a transfer of the Shares on the stock transfer records of the Company if the transfer constitutes a violation of any applicable securities law and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

9. This Performance Unit Award is intended to comply with Section 409A of the Internal Revenue Code (which deals with nonqualified deferred compensation) or an exception thereto and the regulations promulgated thereunder and will be construed accordingly. To the extent a payment is subject to Section 409A and not excepted therefrom, such payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). An Awardee shall have no right to designate the date of any payment under this Award. The Company reserves the right to administer, amend or modify the Award or to take any other action necessary or desirable to enable the Award to be interpreted and construed accordingly. Notwithstanding the foregoing, the Awardee acknowledges and agrees that Section 409A may impose upon the Awardee certain taxes or interest charges for which the Awardee is and shall remain solely responsible.

10. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the grant date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Stock Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company. Any Shares underlying the Stock Units covered by this Award that are forfeited by the Awardee shall be returned to the Plan and resume the status of shares available for grant.

11. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

Exhibit A

**Performance Conditions for FY__ Performance Unit Awards
(To be Updated Annually)**

[illegible]

The Awards are governed by the Plan and this Award agreement.

KENNAMETAL INC.**CASH SETTLED PERFORMANCE UNIT AWARD****FOR CHINA-BASED EMPLOYEES****Award Date:** _____

Kennametal Inc. (the "Company") hereby awards to «name» (the "Awardee"), as of the Award Date listed above, this Cash Settled Performance Unit Award (the "Award") for «number of target units» Award Units, subject to the terms and conditions of the Kennametal Inc. 2024 Stock and Incentive Plan (the "Plan") and the additional terms listed below. Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to them in the Plan.

1. Notwithstanding any provisions of the Plan, each Award Unit represents the right to receive a cash payment from the Company (or an Affiliate or Subsidiary thereof, as applicable) equal to the Fair Market Value of one Share of the Company's Capital Stock ("Company Stock"), par value \$1.25 per share, subject to the satisfaction of the Service Condition described herein and the Performance Conditions attached hereto as **Exhibit A**. Award Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the number of Award Units to be used in determining the amount of the cash payment, if any, to be made under the Award. The maximum number of Award Units that may be earned under this Award is equal to 2.0 times the target number of Award Units listed in the preamble above. All vested Award Units are paid in cash to the Awardee and in no circumstance is Company Stock awarded to the Awardee.

2. Except as otherwise provided in this Award, Awardee must be actively employed by the Company on the Payment Date (defined below) to be eligible to receive cash in payment of any Award Units earned under this Award (the "Service Condition").

3. In addition to satisfaction of the Service Condition, payment under this Award is subject to, and contingent upon, achievement of the annual Performance Conditions during the Performance Period specified on **Exhibit A**. The amount of this Award payable to Awardee will be determined by the level of achievement of the annual Performance Conditions as set forth in **Exhibit A**. Achievement of the Performance Conditions, including the level of achievement, if any, for each fiscal year in the Performance Period shall be determined by the Compensation Committee of the Board of Directors (the "Compensation Committee"), in its sole discretion, and Awardee agrees to be bound by such determination; provided, however, the Compensation Committee shall not use its discretionary authority reserved to it under Section 6(f) of the Plan to reduce the number of Award Units earned, if any, based on the achievement of the Performance Conditions pursuant to the terms and conditions of this Award. For each fiscal year of the Performance Period, any Award Units that are not earned will be cancelled and forfeited at the end of such fiscal year.

4. Performance Determination and Payment.

a. At the end of each fiscal year of the Performance Period to which this Award relates, the Compensation Committee will certify in writing the extent to which the applicable annual Performance Conditions have been achieved. For purposes of this provision, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

b. Subject to the terms and conditions of this Award and unless otherwise specifically provided herein, Award Units earned by an Awardee will be settled and paid in cash

as soon as practicable following the end of the three-year Performance Period on a date determined in the Company's discretion, but in no event later than the 15th day of the third month following the last day of the fiscal year in which the Performance Period ends (the "Payment Date"), subject to the Awardee's satisfaction of all applicable income and employment withholding taxes. For the avoidance of doubt, in the People's Republic of China, the Company, per se, will not make such cash payment to the Awardee, instead, the Chinese local subsidiary of the Company will, using its own RMB funds, make such cash payment in RMB equal to the Fair Market Value at the current foreign exchange rate to the Awardee on the Payment Date.

5. Change in Awardee's Status; Change in Control.

a. Death or Disability. In the event an Awardee Separates from Service before the Payment Date on account of death or Disability, the Service Condition will be waived. For completed fiscal years, Awardee shall be entitled to receive cash payment for any Award Units that have been earned based on the achievement of the Performance Conditions applicable to such fiscal year. For fiscal years not completed, the Performance Conditions will be deemed to have been achieved at the target level and the Awardee will be deemed to have earned for each such fiscal year a number of Award Units that were able to be earned for such fiscal year.

Subject to the terms and conditions of this Award and unless otherwise specifically provided herein, in the event an Awardee Separates from Service on account of death or Disability, the Award Units, to the extent earned by the Awardee, shall be paid in cash as soon as practicable following the date of such Separation from Service, but in no event later than the 15th day of the third month following the last day of the fiscal year in which the Separation from Service occurs.

b. Change in Control. In the event there is a Change in Control during the Performance Period, (i) with respect to all outstanding Award Units subject to this Award (other than Award Units for fiscal years within the Performance Period that were completed prior to the Change in Control), the target level of performance set forth with respect to each performance criterion under such Award Units shall be deemed to have been attained (or, if higher, the actual level of performance achieved) and such Award Units shall be converted into, and remain outstanding, as Restricted Units and (ii) with respect to Award Units for fiscal years within the Performance Period that were completed prior to the Change in Control, such Award Units, measured at actual performance achieved, shall remain outstanding. Unless otherwise specifically provided herein, payment under this Award will remain subject to the satisfaction of the Service Condition.

c. Change in Control Separation. In the event an Awardee Separates from Service prior to the Payment Date on account of an involuntary termination by the Company without cause or Awardee voluntarily terminates employment for Good Reason (as defined in the Plan) (a) within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or (b) during the two-year period following a Change in Control (a "Change in Control Separation"), the Service Condition applicable to the Award Units and/or Restricted Units into which such Award Units were converted upon the Change in Control will be waived and such Award Units and/or Restricted Units shall be fully vested and nonforfeitable. Upon such Separation from Service, the Award Units, to the extent earned by the Awardee, shall be paid in cash as soon as practicable following the date of such Separation from Service, but in no event later than the 15th day of the third month following the last day of the fiscal year in which the Separation from Service occurs.

d. Retirement. In the event a Retirement Eligible Awardee (as defined below) Separates from Service on account of Retirement (including Early Retirement) during the Performance Period, the Service Condition will be waived (i) in the case of Retirement other than Early Retirement, on all outstanding Award Units or (ii) in the case of Early Retirement, on a pro-rata portion of such Award Units based upon the ratio of the number of days of the Awardee's employment during the Performance Period to the total number of days in the Performance

Period, and the remainder of such Award Units shall immediately terminate and be forfeited without payment by the Company or any affiliate. The amount to be paid, if any, with respect to the Award Units on which the Service Condition was waived will be determined following the end of the Performance Period based upon the actual achievement of the Performance Condition over the Performance Period.

With respect to an Awardee who Separates from Service on account of Retirement during the Performance Period (a "Retirement Eligible Awardee"), any payment for any Award shall be made on the Payment Date provided in Section 4(b), above. Notwithstanding the foregoing or any provisions of this Award or the Plan to the contrary, for a U.S. participant who is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") upon Separation from Service due to Retirement (including Early Retirement), Disability or a Change in Control Separation, the payment, if any, for this Award will be delayed and delivered on the first day following the six (6) month anniversary of the Awardee's Separation from Service (or upon earlier death) if and to the extent such payments would constitute or be considered as deferred compensation under Code Section 409A, subject to the Awardee's satisfaction of all applicable income and employment withholding taxes.

e. All Other Separations from Service. In the event an Awardee Separates from Service for any other reason (other than death, Disability, Retirement or Change in Control Separation), including, but not limited to, voluntarily by the Awardee, or involuntarily by the Company with or without cause, prior to the Payment Date, all Award Units granted to the Awardee shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Affiliate.

6. The Awardee shall have only the Company's unfunded, unsecured promise to pay pursuant to the terms of this Award. The rights of the Awardee hereunder shall be that of an unsecured general creditor of the Company, and the Awardee shall not have any security interest in any assets of the Company (or an Affiliate or Subsidiary thereof). The Awardee shall not have any rights of ownership in Company Stock, including, but not limited to, the right to vote or accrue dividends on Company Stock.

7. The Award Units may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of prior to the Payment Date, except as described herein or in the Plan (the "Forfeiture Restrictions"). The Forfeiture Restrictions will be binding upon, and enforceable against, any permitted transferee of the Award Units.

8. For U.S. Participants, this Performance Unit Award is intended to comply with Section 409A of the Internal Revenue Code (which deals with nonqualified deferred compensation) or an exception thereto and the regulations promulgated thereunder and will be construed accordingly. To the extent a payment is subject to Section 409A and not excepted therefrom, such payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). An Awardee shall have no right to designate the date of any payment under this Award. The Company reserves the right to administer, amend or modify the Award or to take any other action necessary or desirable to enable the Award to be interpreted and construed accordingly. Notwithstanding the foregoing, the Awardee acknowledges and agrees that Section 409A may impose upon the Awardee certain taxes or interest charges for which the Awardee is and shall remain solely responsible.

9. Notwithstanding anything to the contrary in this Award or the Plan, in the event that this Award is not accepted by the Awardee on or before the date that is 180 days from the grant date noted herein (the "Forfeiture Date"), then this Award shall become null and void and all Award Units subject to this Award shall be forfeited by the Awardee as of the Forfeiture Date. For

acceptance to be valid, the Awardee must accept this Award in the manner specified by the Company.

10. All other terms and conditions applicable to this Award are contained in the Plan. A copy of the Plan and related Prospectus is available on your accounts page at netbenefits.fidelity.com under Plan Information and Documents, as well as on The Hub under Human Resources.

KENNAMETAL INC.

By: Michelle R. Keating
Title: Vice President, Secretary and General Counsel

Exhibit A

[To Be Updated Annually]

Performance Conditions for FY2_ Performance Unit Awards

[illegible]

The Awards are governed by the Plan and this Award agreement.

The Need for an Insider Trading Policy

During your work for Kennametal Inc. or one of its businesses (“Kennametal” or the “Company”), you may have access to highly sensitive and confidential information concerning Kennametal, or other companies with which Kennametal does business. To the extent that this information could have significant financial implications for Kennametal or those other companies, it may affect the trading price of securities of Kennametal or those other companies, which would be considered “material nonpublic information”

Federal securities laws prohibit the purchase or sale of securities if you are aware of material nonpublic information and prohibit the disclosure of material nonpublic information to others who subsequently trade in such securities (called “tipping”). Insider trading violations are pursued vigorously by the Securities and Exchange Commission (the “SEC”) and the Department of Justice and are punished severely. The federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.

Kennametal Inc. has adopted this Insider Trading Policy (sometimes referred to here as the “Policy”) to satisfy Kennametal's obligation to prevent insider trading and to help its personnel avoid severe consequences associated with violations of the insider trading laws. The Policy is also intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with Kennametal (not just so-called insiders).

Scope

This Policy applies to all members of the Board of Directors (“Board Members”), Executive Officers, Corporate Officers and employees of Kennametal and its subsidiaries. Other persons, such as contractors or consultants, who have access to material nonpublic information are also expected to abide by the Policy. In addition, this Policy applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below. Definitions not otherwise provided below are set forth on Appendix A of this Policy.

Personal Responsibility

While Kennametal has adopted this Policy, you are ultimately responsible for any violation of the securities laws that you (or your family members) commit, including trading while in possession of material nonpublic information, regardless of whether you are a “Covered Person” as defined on Appendix A. Any action or pre-approval of Kennametal or any employee, under this Policy or otherwise, does not constitute legal advice or insulate you from liability under applicable securities laws.

The Consequences

The consequences of an insider trading violation can be severe:

Traders and Tippees. Anyone who is subject to this Policy, or their tippees, who trade on inside information are subject to the penalties as set forth below. This includes anyone who tips inside information to a person who then trades, as the provider of the insider information is subject to the same penalties as the tippee, even if the information provider did not trade and did not profit from the tippee's trading.

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine of up to \$5 million (no matter how small the profit); and
- A jail term of up to twenty years.

Controlling Persons. The Federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel. If Kennametal fails to take appropriate steps to prevent illegal insider trading, it could have liability for trading violations and be subject to the following penalties:

- Civil fines of up to the greater of (i) three times the profit gained or loss avoided and (ii) \$1 million, and
- Criminal fines of up to \$25 million.

Kennametal's Board Members, Executive Officers, Corporate Officers and other supervisory personnel are generally considered to be "controlling persons" and could also be personally liable for civil penalties if they fail to take appropriate steps to prevent illegal insider trading.

Company-Imposed Sanctions. An employee's failure to comply with this Policy may subject the employee to disciplinary action, up to and including termination of employment, whether or not the employee's failure to comply results in a violation of law.

Statement of Policy

No Board Member, Executive Officer, Corporate Officer or employee of Kennametal who is aware of material nonpublic information relating to Kennametal may, directly or through family members or other persons or entities, (a) buy or sell securities of Kennametal (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information or (b) pass that information on to related persons, friends or any other third person outside of Kennametal, or to persons inside the Company whose jobs do not require them to have that information. In addition, no Board Member, Executive Officer, Corporate Officer or employee of Kennametal who, in the course of working for Kennametal, learns of material nonpublic information about another company with which Kennametal does business, including a customer or supplier of Kennametal, may, directly or through family members or other persons or entities, (i) trade in that company's securities or engage in any other action to take personal advantage of that information or (ii) pass that information on to related persons, friends or any other third person outside of Kennametal, or to persons inside the Company whose jobs do not require them to have that information, until the information becomes public or is no longer material.

In addition, all Board Members, Executive Officers and Corporate Officers must "pre-clear" all trading in Kennametal securities in accordance with the procedures described below in "Pre-clearance Notification and Approval."

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from the Policy. The securities laws do not recognize such mitigating circumstances and, in any event,

even the appearance of an improper transaction must be avoided to preserve Kennametal's reputation for adhering to the highest standards of conduct.

What is "Material" Information? Material information is any information that a reasonable investor would consider important in making a decision to trade in Kennametal securities. Any information that could be expected to affect Kennametal's stock price, whether it is positive or negative, should be considered material. Some examples of information that are typically regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Earnings information, including reports that are inconsistent with the consensus expectations of the investment community;
- A change in debt ratings;
- A pending or proposed merger, acquisition, exchange or tender offer, divestiture, recapitalization, strategic alliance or licensing arrangement;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend rates or earnings, the declaration of a stock split, calls for redemption, or an offering of additional securities;
- A change in management;
- Development of a significant new product or process;

- Impending bankruptcy or the existence of severe liquidity problems;
- Developments regarding significant litigation or government agency investigations;
- Extraordinary borrowings;
- The gain or loss of a significant customer or supplier;
- Information regarding significant corporate strategic matters; and
- Significant cybersecurity risks and incidents.

When Information is "Public". Information generally becomes available to the public after it has been broadly disclosed by Kennametal or third parties in a press release or other similar public statement, including any filing with the SEC. Once the information is widely disseminated in the marketplace, it is still necessary to allow sufficient time for the investing public to fully absorb the information. As a rule, information should not be considered fully absorbed by the marketplace until **24 hours after** the information is released. If, for example, Kennametal were to make a public announcement on a Monday at 9:00 a.m., you should not trade in Kennametal's securities until Tuesday after 9:00 a.m. Depending on the circumstances, Kennametal may determine that a longer period should apply to the release of specific material nonpublic information.

Transactions by Family Members. This Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Kennametal securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in such securities). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Kennametal's securities.

Twenty-Twenty Hindsight. Remember, anyone scrutinizing your or your family member's transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

Additional Restrictions Applicable to Covered Persons

In addition to the requirements of this Policy, Covered Persons (defined on Appendix A) are subject to additional restrictions set forth below in "Blackout Periods and Trading Windows."

Blackout Periods and Trading Windows. Kennametal maintains regular quarterly blackout periods for trading in Kennametal securities. Covered Persons and their family members are prohibited from trading in Kennametal securities during blackout periods (except where specifically authorized by this Policy.) Also, these are periods during which the Office of the General Counsel will not pre-approve or pre-clear requests for trading. Regular blackout periods begin on the day that is 15 days prior to each quarter end and remain in effect until 24 hours after the earnings release is publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about Kennametal's financial results.

Kennametal may occasionally impose special blackout periods for Covered Persons and others when circumstances arise that justify doing so. If you receive a notice from the Office of the General Counsel informing you of a blackout period, you may not trade in Kennametal securities until you have been notified that the blackout period has been lifted.

Kennametal has established specific trading windows (described below) during which Covered Persons, absent unusual events, or the imposition of a special blackout period, are less likely to be in possession of material, nonpublic information about Kennametal. The trading windows are preceded by Kennametal's public issuance of its quarterly or annual earnings release.

Period	Blackout Period Begins	Date of Earnings Release	Trading Window Opens	Trading Window Closes
First Quarter (July 1 –Sept. 30)	15 days prior to First Quarter end (September 16)	First week of November (Tuesday)	24 hours after Earnings Release	December 15
Second Quarter (Oct. 1 – Dec. 31)	15 days prior to Second Quarter end (December 16)	First week of February (Tuesday)	24 hours after Earnings Release	March 15
Third Quarter (Jan. 1 –Mar. 31)	15 days prior to Third Quarter end (March 16)	First week of May (Tuesday)	24 hours after Earnings Release	June 15
Annual Release	15 days prior to Fourth Quarter end (June 16)	First week of August (Tuesday)	24 hours after Earnings Release	September 15

Covered Persons are generally permitted to trade in Kennametal securities during a trading window provided, however, that no person may ever trade in Kennametal securities if such person is in possession of material, nonpublic information regarding Kennametal, regardless of whether a trading window is open or a blackout period is in effect. In addition, Kennametal may close any trading window if a special blackout period is imposed and will re-open the trading window once the special blackout period has ended.

Pre-clearance Notification and Approval. For Board Members, Executive Officers and Corporate Officers (defined on Appendix A). Each Executive Officer of Kennametal must request pre-approval by the CEO, the General Counsel, and if applicable, the ELT member to whom he or she reports (or in the case of a Board Member, pre-clearance by the General Counsel), of any proposed transaction (including gifts or donations) involving Kennametal securities prior to initiating such transaction (even during an open trading window). These procedures also apply to transactions by family members. The CEO and the General Counsel must pre-approve and pre-clear all transactions in Kennametal securities by an Executive Officer. The General Counsel must pre-approve and pre-clear all transactions in Kennametal securities by a Board Member. The request for pre-approval and pre-clearance must be in writing and must note the type of transaction, the number or amount of securities involved, and the effect the proposed transaction will have on the stock ownership guidelines applicable to the Officer or Board Member making the request. From time to time, additional pre-clearance measures may also be set forth in separate communications to Board Members and Executive Officers.

Any Corporate Officer of Kennametal must request pre-approval by the ELT member to whom he or she reports and the General Counsel of any proposed transaction (including gifts or donations) involving Kennametal securities prior to initiating such transaction (even during a trading window). These procedures also apply to transactions by family members. The ELT member and the General Counsel must pre-approve and pre-clear all transactions in Kennametal securities. The request for pre-approval and pre-clearance must be in writing and must note the type of transaction, the number or amount of securities involved, and the effect the proposed transaction will have on the stock ownership guidelines applicable to the Corporate Officer making the request.

A grant of permission to trade in Kennametal securities will be in writing and will provide the date such request was approved. A grant of permission will normally remain valid through the applicable open window period. If the transaction does not occur during that open window period, pre-clearance of the transaction must be re-requested.

Pre-clearance is not required for certain purchases and sales of Kennametal securities under a pre-approved trading plan that complies with SEC Rule 10b5-1, under company plans or transactions that do not constitute a purchase or sale, as provided in this Policy. See paragraphs below, “Rule 10b5-1 Plans”, “Transactions Under Company Plans”, “Transactions Not Involving a Purchase or Sale”. With respect to any purchase or sale under an approved Rule 10b5-1 plan, the third-party effecting transactions on behalf of the Board Member, Executive Officer or Corporate Officer should be instructed to send duplicate confirmations of all such transactions to the Office of the General Counsel.

These pre-approval and pre-clearance procedures are intended to assist you in avoiding liability for trading at a time when there may be material corporate developments that have not been publicly disclosed and to ensure that all required filings and other legal requirements relating to the transactions are observed.

Transactions Under Company Plans

Stock Option Exercises. This Policy applies to any sale of stock as part of a broker assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. This Policy does not apply to the exercise of a stock option acquired pursuant to the Company's plans with cash or already owned Company securities, or through a net exercise and the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to pay the exercise price and/or satisfy tax withholding requirements in a manner permitted by the applicable award agreement. You are permitted to exercise stock options and hold corresponding shares acquired during a blackout period, however, sales of shares from exercised options are prohibited during blackout periods under this Policy.

Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. This Policy does apply to any market sale of restricted stock.

401(k) Plan. Kennametal's Insider Trading Policy does not apply to purchases of Kennametal stock in a 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. The Policy does apply, however, to certain elections you may make under the 401(k) plan, including (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to a Kennametal stock fund, (b) an election to make an intra-plan transfer of an existing account balance into or out of a Kennametal stock fund, (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or your entire Kennametal stock fund balance, and (d) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to a Kennametal stock fund.

Dividend Reinvestment Plan. Kennametal's Insider Trading Policy does not apply to purchases of Kennametal stock under Kennametal's dividend reinvestment plan resulting from your reinvestment of dividends paid on Kennametal securities. The Policy does apply, however, to voluntary purchases of Kennametal stock resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase your level of participation in the plan. The Policy also applies to your sale of any Kennametal stock purchased pursuant to the plan.

Transactions Not Involving a Purchase or Sale

Bona fide gifts of securities are not transactions subject to this Policy, unless (1) the person making the gift has reason to believe that the recipient intends to sell the Kennametal securities while the Board Member, Executive Officer, Corporate Officer or employee is aware of material nonpublic information, or (2) the person making the gift is subject to the trading restrictions specified above in “Pre-clearance Notification and Approval” and the sales by the recipient of the Kennametal’s securities occur during a blackout period.

Transactions in mutual funds that are invested in Kennametal securities are not transactions subject to this Policy.

Prohibited Transactions

Kennametal considers it improper and inappropriate for any Board Member, Executive Officer or other Corporate Officer to engage in short-term or speculative transactions in Kennametal's securities. It therefore is Kennametal's policy that all such individuals (including their family members) may not engage in any of the following transactions:

Short-Term Trading. Short-term trading of Kennametal’s securities may be distracting to an individual and cause them to be unduly focused on Kennametal’s short-term stock market performance instead of Kennametal’s long-term business objectives. Kennametal’s Board Members, Executive Officers or Corporate Officers who purchase Kennametal securities in the open market may not sell any Kennametal securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of Kennametal's securities (sale of securities that the seller does not own) evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in Kennametal or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Kennametal's performance. Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Publicly Traded Options. Transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned “Hedging Transactions”.

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a seller to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Board Member, Executive Officer or Corporate Officer to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, such individuals may no longer have the same objectives as Kennametal's other shareholders. Therefore, Board Members, Executive Officers and Corporate Officers are prohibited from engaging in any such transactions without the prior approval and express authorization of the General Counsel.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Kennametal securities, Board Members, Executive Officers and other Corporate Officers are prohibited from holding Kennametal securities in a margin account or pledging Kennametal securities as collateral for a loan unless the General Counsel has granted an exception to the individual. An exception to this prohibition may be granted where a person wishes to pledge Kennametal securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Board Member, Executive Officer or other Corporate Officer who wishes to pledge Kennametal securities as collateral for a loan must submit a request for approval to the General Counsel prior to the proposed execution of documents evidencing the proposed pledge.

Limited Transactions

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans discussed below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Covered Person is in possession of material nonpublic information. Under this Policy, Covered Persons are permitted to place standing or limit orders when the trading window is open (provided the Covered Person otherwise complies with the restrictions and procedures set forth in this Policy); however, any unfulfilled standing or limit orders will terminate upon commencement of a blackout period. For standing or limit orders that are placed pursuant to an approved Rule 10b5-1 Plan, termination of such orders during blackout periods does not apply. Standing orders or limit orders are permitted for non-Covered Persons and such orders by non-Covered Persons should otherwise comply with the restrictions and procedures set forth in this Policy.

Rule 10b5-1 Plans

SEC Rule 10b5-1 provides a defense from insider trading liability under federal securities laws. To be eligible to rely on this defense, a person must enter into a Rule 10b5-1 trading plan for trading in Kennametal securities (a “Rule 10b5-1 Plan”). If the plan meets the requirements of SEC Rule 10b5-1, Kennametal securities may be purchased or sold without regard to certain insider trading restrictions.

To comply with this Policy, a Rule 10b5-1 Plan must be pre-approved by the General Counsel and it must meet the requirements of SEC Rule 10b5-1. In general, a Rule 10b5-1 Plan must be established at a time when the person establishing the plan does not possess material nonpublic information. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Post-Termination Transactions

The Insider Trading Policy continues to apply to your transactions in Kennametal securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in Kennametal securities until that information has become public or is no longer material. In addition, all former Board Members and Executive Officers (who have been designated “Section 16 officers”) must notify Kennametal of any proposed purchases and/or sales of Kennametal securities for up to six months following such person’s departure from the Company to ensure compliance with Section 16 of the Exchange Act.

Questions and Company Assistance

If you have questions about this Policy or its application to any proposed transaction, you may contact the Office of the General Counsel at 412-248-8309 or michelle.keating@kennametal.com.

Ultimately, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with you.

Appendix A Definitions

As used in this Insider Trading Policy, the terms below (whether or not capitalized in the Insider Trading Policy) have the following meanings:

Covered Persons – collectively, all members of the Board of Directors, Executive Officers, Corporate Officers, ELT members and Designated Persons as defined below.

Board Members – all members of Kennametal's Board of Directors

Executive Officers – those officers appointed, approved or ratified by Kennametal's Board of Directors, who are ELT members

Corporate Officers – those officers who are senior leadership level employees (Vice President and/or Managing Director titles) who directly report to an ELT member and who are subject to Kennametal's stock ownership guidelines

ELT member(s) – a member of Kennametal's Executive Leadership Team

Designated Persons – includes the following:

- Assistant Officers
- Individuals reporting directly to the Chief Financial Officer of Kennametal
- Individuals reporting directly to the General Counsel of Kennametal
- Kennametal employees (i) involved in preparing or having knowledge about consolidated financial statements, or (ii) with knowledge of consolidated financial forecasts
- Investor Relations professionals
- Corporate Communications professionals

CORPORATE DIRECTORY

Our consolidated subsidiaries and affiliated companies as of June 30, 2025 are:

Consolidated Subsidiaries and Affiliated Companies of Kennametal Inc.

Kennametal (Malaysia) Sdn. Bhd.
 Kennametal (Singapore) Pte. Ltd.
 Kennametal (Thailand) Co., Ltd.
 Kennametal Australia Pty. Ltd.
 Kennametal de Mexico, S.A. de C.V.
 Kennametal Distribution Services Asia Pte. Ltd.
 Kennametal Hardpoint (Taiwan) Inc.
 Kennametal Holdings Europe Inc.
 Kennametal Japan Ltd.
 Kennametal Korea Ltd.
 Kennametal Manufacturing S.A. (Pty) Ltd.
 Kennametal Shared Services Private Limited
 Kennametal South Africa (Pty.) Ltd.
 PT. Kennametal Indonesia Services

Consolidated Subsidiary of Kennametal (Singapore) Pte. Ltd.

Kennametal Vietnam LLC

Consolidated Subsidiaries of Kennametal Holdings Europe Inc.

Deloro Stellite Holdings Corporation
 Kennametal Holdings, LLC
 Kennametal Europe GmbH
 Comercializadora Kennametal Bolivia S.R.L.
 Kennametal Argentina S.A.
 Kennametal Chile Ltda.
 Kennametal do Brasil Ltda.

Consolidated Subsidiaries of Deloro Stellite Holdings Corporation

Kennametal Stellite Inc.
 Kennametal Stellite (Shanghai) Co., Ltd. (Joint Venture)

Consolidated Subsidiaries of Kennametal Asia (HK) Ltd.

Kennametal Sintec Keramik Asia Ltd.

Consolidated Subsidiary of Kennametal Sintec Keramik Asia Ltd.

Sunshine Powder-Tech (Shanghai) Ltd.
 Kennametal Asia (China) Management Co. Ltd.
 Kennametal (China) Co. Ltd.
 Kennametal Hardpoint (Shanghai) Co., Ltd.
 Kennametal (Xuzhou) Company, Ltd.

Consolidated Subsidiaries of Kennametal Europe GmbH

Hanita Metal Works, Ltd.
 Kennametal Holding GmbH
 Kennametal Nederland B.V.
 Kennametal Asia (HK) Ltd.
 Kennametal Ltd.
 Kennametal Sintec Holding GmbH
 OOO Kennametal

Consolidated Subsidiaries of Kennametal Holding GmbH

Kennametal GmbH
Kennametal Hungaria Kft.
Kennametal Logistics GmbH
Kennametal Shared Services GmbH
Kennametal Sintec Keramik GmbH
Widia GmbH

Consolidated Subsidiaries and Affiliated Companies of Kennametal GmbH

Kenci S.L.U.
Kennametal Belgium BVBA
Kennametal Deutschland GmbH
Kennametal France S.A.S.U.
Kennametal GmbH Organizacni Slozka
Kennametal GmbH Zweigniederlassung Österreich
Kennametal GmbH Fürth Sucursala Sibiu
Kennametal GmbH, organizačná zložka, Slovensko
Kennametal Infrastructure GmbH
Kennametal Italia S.p.A.
Kennametal Kesici Takimlar Sanayi Ve Ticaret Anonim Sirketi
Kennametal Polska Sp. z o.o.
Kennametal Produktions GmbH & Co. KG. (partnership)
Kennametal Sp. z o.o.
Kennametal Stellram S.r.L.
Kennametal UK Limited
Ruebig Real Estate GmbH & Co. KG
Kennametal Real Estate GmbH & Co. KG (partnership)
Kennametal (Deutschland) Real Estate GmbH & Co. KG (partnership)

Consolidated Subsidiary of Kennametal Italia S.p.A.

Kennametal Italia Produzione S.R.L.

Consolidated Subsidiary of Kennametal Sp. z o.o.

Kennametal Produkcja Sp. z o.o.

Consolidated Subsidiaries and Affiliated Companies of Widia GmbH

Kennametal Widia Produktions GmbH & Co. KG (partnership)
Kennametal Widia Real Estate GmbH & Co. KG (partnership)
Meturit AG

Consolidated Subsidiary of Meturit AG

Kennametal India Ltd.

Consolidated Subsidiaries of Kenci S.L.U.

Kenci Lda.
Kennametal Manufacturing Barcelona S.L.

Consolidated Subsidiaries of Kennametal UK Limited

Kennametal Logistics UK Ltd.
Kennametal Manufacturing UK Ltd.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-283027) and Form S-8 (No. 033-65023, No. 333-18423, No. 333-18429, No. 333-18437, No. 333-77411, No. 333-88049, No. 333-30454, No. 333-30448, No. 333-53562, No. 333-100867, No. 333-120314, No. 333-124774, No. 333-142727, No. 333-154705, No. 333-170348, No. 333-193782, No. 333-214474, No. 333-222177, No. 333-249824 and No. 333-283033) of Kennametal Inc. of our report dated August 12, 2025 relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
August 12, 2025

I, Sanjay Chowbey, certify that:

1. I have reviewed this annual report on Form 10-K of Kennametal Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2025

/s/ Sanjay Chowbey

Sanjay Chowbey
President and Chief Executive Officer

I, Patrick S. Watson, certify that:

1. I have reviewed this annual report on Form 10-K of Kennametal Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2025

/s/ Patrick S. Watson

Patrick S. Watson

Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Kennametal Inc. (the “Corporation”) on Form 10-K for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Corporation certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Corporation.

/s/ Sanjay Chowbey
Sanjay Chowbey
President and Chief Executive Officer

August 12, 2025

/s/ Patrick S. Watson
Patrick S. Watson
Vice President and Chief Financial Officer

August 12, 2025

*This certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

KENNAMETAL INC.**CLAWBACK POLICY****Purpose**

Kennametal Inc. (“Company”) is establishing this policy to align the interests of executive officers of the Company with those of shareholders, to create and maintain a culture that emphasizes integrity and accountability and to enforce the Company’s pay-for-performance compensation philosophy. This policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the “**Policy**”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”), and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the “**Listing Standards**”).

Administration

This Policy shall be administered by the Board of Directors (the “**Board**”) of the Company or, if so designated by the Board, a committee thereof including the Compensation and Human Capital Committee, in which case references herein to the Board shall be deemed references to such committee. The Board is authorized to interpret and construe this Policy and to make all determinations and rules as it deems to be necessary or advisable for its administration. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or the New York Stock Exchange (“**NYSE**”). Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company’s current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act, the definition of executive officer set forth in Rule 10D-1 and the Listing Standards (“**Covered Executives**”), and such other employees who may from time to time be deemed subject to the Policy by the Board. For this purpose, an “executive officer” includes the Company’s president, principal financial officer, principal accounting officer (or controller), any vice president in charge of a principal business unit, division or function or any other officer or person who performs a “policy-making” function for the Company.

Recoupment; Accounting Restatement

In the event that the Company is required to prepare an Accounting Restatement, as defined herein, the Board will promptly require reimbursement or forfeiture of any Excess Incentive Compensation, as defined herein, received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, and including any transition period (that results from a change in the

Company's fiscal year) within or immediately following those three completed fiscal years, except that a transition period comprising a period of at least nine months shall count as a full fiscal year. The Policy applies to all Incentive-Based Compensation received by a Covered Executive (i) after beginning service as an executive officer; (ii) who served as an executive officer at any time during the performance period for that Incentive-Based Compensation; and (iii) while the Company has a listed class of securities. Recovery of amounts under this Policy with respect to a Covered Executive shall not require the finding of any misconduct by such Covered Executive or that such Covered Executive is responsible for any error associated with an Accounting Restatement.

For purposes of this Policy, an “**Accounting Restatement**” means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Also for purposes of this Policy, the date on which the Company is required to prepare an accounting restatement is the earlier of (i) the date the Board concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of whether or when the restated financial statements are filed.

Excess Incentive Compensation: Amount Subject to Recovery

The amount subject to recovery (the “**Excess Incentive Compensation**”) is the excess of the Incentive-Based Compensation paid to the Covered Executive based on the erroneous data over the Incentive-Based Compensation that would have been paid to the Covered Executive had it been based on the restated results. Excess Incentive Compensation shall be determined by the Board without regard to any taxes paid by the Covered Executive with respect to the Excess Incentive Compensation.

For Incentive-Based Compensation based on stock price or total shareholder return: (i) the Board shall determine the amount of the Excess Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

“**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is received for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

A “**Financial Reporting Measure**” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived in whole or in part from such measure. For purposes of this Policy, Financial Reporting Measures include, but are not limited to, the following, and any measures derived from the following: revenues; earnings before interest, taxes, depreciation and amortization; net income; Company stock price; and total shareholder return. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities Exchange Commission.

Method of Recoupment

The Board shall determine, in its sole discretion, the timing and method for promptly recouping Excess Incentive Compensation, which may include without limitation:

- (a) seeking reimbursement of all or part of any cash or equity Incentive-Based Compensation previously paid,
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards,
- (c) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid,
- (d) cancelling or offsetting against any planned future cash or equity-based awards,
- (e) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code (the “**Code**”) and the regulations promulgated thereunder, and
- (f) any other method authorized by applicable law or contract.

Subject to compliance with any applicable law, the Board may recover amounts under this Policy from any amount otherwise payable to the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recoup Excess Incentive Compensation in compliance with this Policy unless the Compensation and Human Capital Committee of the Board has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; provided that prior to concluding that it would be impracticable to recover any amount of Excess Incentive Compensation based on expense of enforcement, the Board must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to NYSE;
- Recovery would violate home country law of the Company where that law was adopted prior to November 28, 2022; provided that prior to concluding that it would be impracticable to recover any amount of Excess Incentive Compensation based on violation of home country

law of the issuer, the Board must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or

- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

No Indemnification of Covered Executives

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Excess Incentive Compensation. The Company is prohibited from paying or reimbursing a Covered Executive for purchasing insurance to cover any such loss.

Board Indemnification

Any members of the Board or its delegates shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company organizational documents and policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board or its delegates under applicable law or Company organizational documents and policy.

Effective Date

This Policy shall be effective as of the effective date of the Listing Standards (the “**Effective Date**”). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date.

Amendment and Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act, to comply with any rules or standards adopted by NYSE, and to comply with (or maintain an exemption from the application of) Section 409A of the Code. The Board may terminate this Policy at any time.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in

any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision shall be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

Governing Law

This Policy and all rights and obligations hereunder are governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Exhibit Filing Requirement

A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's annual report on Form 10-K.

[FOR SIGNATURE BY THE COMPANY’S COVERED EXECUTIVES]

Clawback Policy Acknowledgment

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Kennametal Inc. Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the “Policy”). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Board, or such committee thereof that is charged with administration of the Policy, that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

By: Date:

[Name]

[Title]