# Kennametal Inc.

**KMT**

NYSE; manufacturing; SIC 3541, Machine Tools, Metal Cutting Types; CIK 0000055242

**B**

**second fifth of 255 graded peers in manufacturing**

rank 85 of 255; percentile 33.1; sampling error 3.0 points; lower is stronger

A B C D E

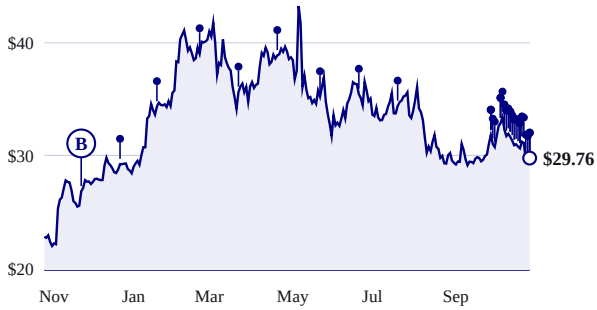
**B, the elk**



## Scoreboard

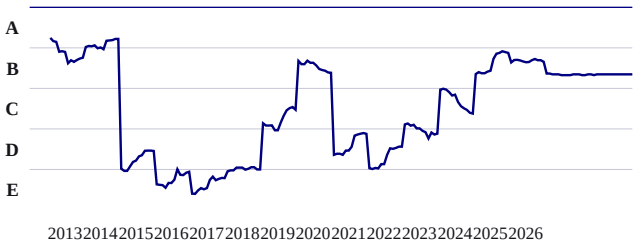
| | |
|---|---|
| **Profitability** | D<br>percentile 65.0 |
| **Solvency** | B<br>percentile 30.1 |
| **Growth and financing** | B<br>percentile 36.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Aug 12, 2026<br>76 days before the rescan; latest periodic filing 10-K received Aug 12, 2026 |
| **Last close** | $29.77<br>2026-10-26; market equity $2.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 12, 2026*

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 fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 65.0** | | | | | | |
| Gross profitability | 30.6% | 21.9% | | 18.9 | 276 | 2026-06-30 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 1826 days earlier* | | | | | | |

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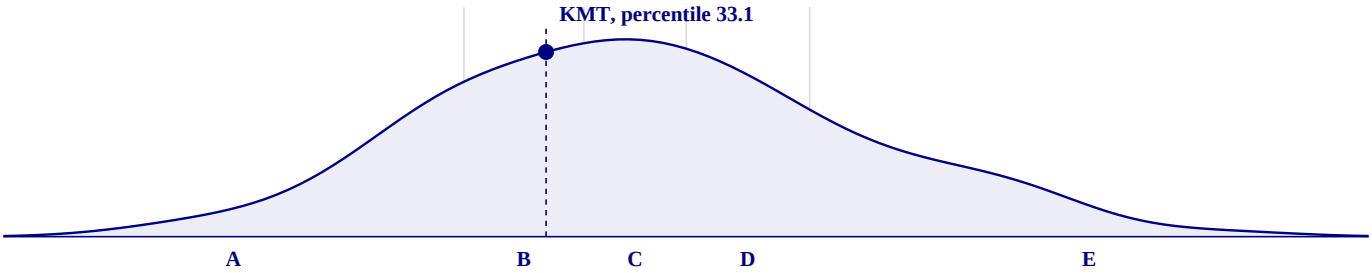
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 12.1% | (3.5%) | | 97.1 | 307 | 2026-06-30 |
| Gross margin stability, five years | 4.1 pts | 2.1 pts | | 78.9 | 229 | 2026-06-30 |
| **Solvency, sleeve percentile 30.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.86 | 3.66 | | 22.3 | 243 | 2026-06-30 |
| Net debt to EBITDA | 0.96x | 1.78x | | 30.0 | 121 | 2026-06-30 |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Current ratio | 2.62x | 2.25x | | 38.1 | 324 | 2026-06-30 |
| **Growth and financing, sleeve percentile 36.0** | | | | | | |
| Revenue growth, three-year compound | 4.3% | 2.1% | | 38.8 | 269 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 114.8% | 26.1% | | 15.2 | 139 | 2026-06-30 |
| Asset growth, three years | 7.5% | 4.3% | | 32.2 | 277 | 2026-06-30 |
| Net share issuance, one year | 0.3% | 0.01% | | 57.9 | 241 | 2026-07-31 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 80 | Sturm Ruger & Co. Inc. (RGR) | 31.1 | B | |
| 81 | Powell Industries Inc. (POWL) | 31.5 | B | fortress balance sheet |
| 82 | CPI Card Group Inc. (PMTS) | 31.9 | B | |
| 83 | Cimpress plc (CMPR) | 32.3 | B | |
| 84 | Aaon, Inc. (AAON) | 32.7 | B | |
| 85 | Kennametal Inc. (KMT) | 33.1 | B | |
| 86 | NOV Inc. (NOV) | 33.5 | B | |
| 87 | Forum Energy Technologies, Inc. (FET) | 33.9 | B | |
| 88 | Masco Corp. (MAS) | 34.3 | B | |
| 89 | Crocs, Inc. (CROX) | 34.6 | B | fortress balance sheet |
| 90 | Veeco Instruments Inc. (VECO) | 35.0 | B | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.6% | 13.7% | 75 |
| Distance from 52-week high | (31.2%) | (26.4%) | 41 |
| EBIT to enterprise value | 16.5% | 4.2% | 97 |
| Free cash flow yield | (3.6%) | 3.4% | 14 |
| Book value to price | 0.69 | 0.36 | 75 |
| Sales to price | 1.04 | 0.54 | 70 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (24.6%) | (9.6%) | 14 |
| Relative strength against the sector, log excess return | 0.23 | (0.00) | 75 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $95.8M |
| Operating cash flow, four quarters | -$4.0M |
| Months of runway | 286.8 |
| Days since last periodic filing | 76 (10-K received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $41.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $970.0M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 2 | assets | us-gaap:Assets | $3.2B | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $472.5M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $461.3M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $110.9M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $685.3M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $95.8M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $592.1M | 2021-06-30 | 2022-08-10 | 10-K | 22-000039 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.3B | 2021-06-30 | 2022-08-10 | 10-K | 22-000039 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $154.0M | 2021-06-30 | 2024-08-12 | 10-K | 24-000055 |
| 12 | net income | us-gaap:NetIncomeLoss | $342.4M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.0M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 14 | assets | us-gaap:Assets | $2.5B | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 15 | revenue | us-gaap:Revenues | $2.4B | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 16 | gross profit | us-gaap:GrossProfit | $598.1M | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 17 | revenue | us-gaap:Revenues | $2.0B | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 18 | gross profit | us-gaap:GrossProfit | $627.1M | 2024-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 19 | revenue | us-gaap:Revenues | $2.0B | 2024-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 20 | gross profit | us-gaap:GrossProfit | $646.4M | 2023-06-30 | 2025-08-12 | 10-K | 25-000068 |
| 21 | revenue | us-gaap:Revenues | $2.1B | 2023-06-30 | 2025-08-12 | 10-K | 25-000068 |
| 22 | gross profit | us-gaap:GrossProfit | $648.0M | 2022-06-30 | 2024-08-12 | 10-K | 24-000055 |
| 23 | revenue | us-gaap:Revenues | $2.0B | 2022-06-30 | 2024-08-12 | 10-K | 24-000055 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.8B | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $676.7M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.5B | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 27 | liabilities | us-gaap:Liabilities | $1.6B | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $143.2M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $192.4M | 2023-06-30 | 2025-08-12 | 10-K | 25-000068 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $28.5M | 2023-06-30 | 2023-08-09 | 10-K | 23-000040 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.9M | 2026-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $208.3M | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $89.0M | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $277.1M | 2024-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.6M | 2024-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $257.9M | 2023-06-30 | 2025-08-12 | 10-K | 25-000068 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $94.4M | 2023-06-30 | 2025-08-12 | 10-K | 25-000068 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $422.3M | 2025-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 40 | assets | us-gaap:Assets | $2.5B | 2024-06-30 | 2026-08-12 | 10-K | 26-056143 |
| 41 | assets | us-gaap:Assets | $2.5B | 2023-06-30 | 2025-08-12 | 10-K | 25-000068 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,219,022 | 2026-07-31 | 2026-08-12 | 10-K | 26-056143 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,021,577 | 2025-07-31 | 2025-08-12 | 10-K | 25-000068 |

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