UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: April 29, 2026

CARPENTER TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-5828**	**23-0458500**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**
1735 Market Street Philadelphia, PA		**19103**
(Address of principal executive offices)		**(Zip Code)**

(610) 208-2000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $5 Par Value	CRS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b.2 of this chapter).

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. ☐

Item 2.02 - Results of Operations and Financial Condition.

On April 29, 2026, Carpenter Technology Corporation held its third quarter fiscal year 2026 earnings call, broadcast live by webcast. A copy of the slides presented during the call are furnished as Exhibit 99.1 to this Form 8-K and shall not be deemed to be "filed" for any purpose.

Item 9.01 - Financial Statements and Exhibits

(d): Exhibits:

Exhibit No.	Description
99.1	Slides presented during Carpenter Technology Corporation third quarter fiscal year 2026 earnings call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARPENTER TECHNOLOGY CORPORATION

By:	/s/ Timothy Lain
Name:	Timothy Lain
Title:	Senior Vice President and Chief Financial Officer

Date: April 29, 2026

Exhibit 99.1

April 29, 2026

CARPENTER TECHNOLOGY CORPORATION

3rd Quarter Fiscal Year 2026
Earnings Call

Exhibit 99.1

Cautionary Statement

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from those projected, anticipated or implied. The most significant of these uncertainties are described in Carpenter Technology's filings with the Securities and Exchange Commission, including its report on Form 10-K for the fiscal year ended June 30, 2025, Form 10-Q for the fiscal quarters ended September 30, 2025, and December 31, 2025, and the exhibits attached to those filings. They include but are not limited to: (1) the cyclical nature of the specialty materials business and certain end-use markets, including aerospace, defense, medical, energy, transportation, industrial and consumer, or other influences on Carpenter Technology's business such as new competitors, the consolidation of competitors, customers, and suppliers or the transfer of manufacturing capacity from the United States to foreign countries; (2) the ability of Carpenter Technology to achieve cash generation, growth, earnings, profitability, operating income, cost savings and reductions, qualifications, productivity improvements or process changes; (3) the ability to recoup increases in the cost of energy, raw materials, freight or other factors; (4) domestic and foreign excess manufacturing capacity for certain metals; (5) fluctuations in currency exchange and interest rates; (6) the effect of government trade actions, including tariffs; (7) the valuation of the assets and liabilities in Carpenter Technology's pension trusts and the accounting for pension plans; (8) possible labor disputes or work stoppages; (9) the potential that our customers may substitute alternate materials or adopt different manufacturing practices that replace or limit the suitability of our products; (10) the ability to successfully acquire and integrate acquisitions; (11) the availability of credit facilities to Carpenter Technology, its customers or other members of the supply chain; (12) the ability to obtain energy or raw materials, especially from suppliers located in countries that may be subject to unstable political or economic conditions; (13) Carpenter Technology's manufacturing processes are dependent upon highly specialized equipment located primarily in facilities in Reading and Latrobe, Pennsylvania and Athens, Alabama for which there may be limited alternatives if there are significant equipment failures or a catastrophic event; (14) the ability to hire and retain a qualified workforce and key personnel, including members of the executive management team, management, metallurgists and other skilled personnel; (15) fluctuations in oil and gas prices and production; (16) the impact of potential cyber attacks and information technology or data security breaches; (17) the ability of suppliers to meet obligations due to supply chain disruptions or otherwise; (18) the ability to meet increased demand, production targets or commitments; (19) the ability to manage the impacts of natural disasters, climate change, pandemics and outbreaks of contagious diseases and other adverse public health developments; (20) geopolitical, economic, and regulatory risks relating to our global business, including geopolitical and diplomatic tensions, instabilities and conflicts, such as the war in Iran, the war in Ukraine, the war between Israel and HAMAS, the war between Israel and Hezbollah, Houthi attacks on commercial shipping vessels and other naval vessels as well as compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (21) challenges affecting the commercial aviation industry or key participants including, but not limited to production and other challenges at The Boeing Company; and (22) the consequences of the announcement, maintenance or use of Carpenter Technology's share repurchase program. Any of these factors could have an adverse and/or fluctuating effect on Carpenter Technology's results of operations. The forward-looking statements in this document are intended to be subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation or as of the dates otherwise indicated in such forward-looking statements. Carpenter Technology undertakes no obligation to update or revise any forward-looking statements.

Non-GAAP and other financial measures

Financial information included in this presentation is unaudited. Some of the information included in this presentation is derived from Carpenter Technology's consolidated financial information but is not presented in Carpenter Technology's financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the Appendix to this presentation.

Exhibit 99.1

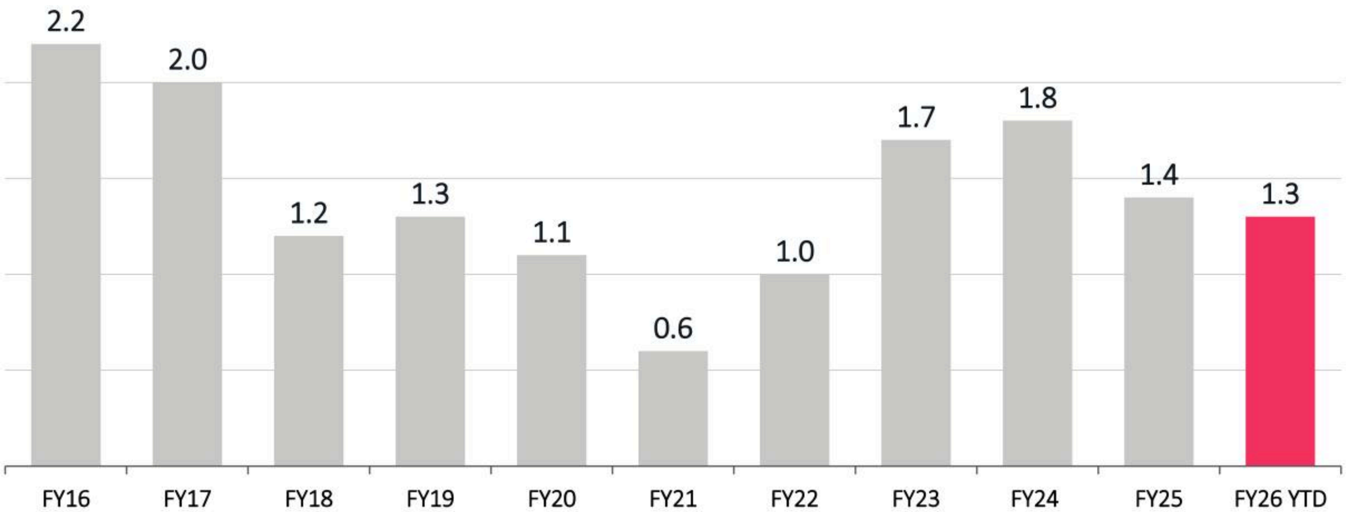
3rd QUARTER FISCAL YEAR 2026

Tony Thene | Chairman of the Board and Chief Executive Officer

Exhibit 99.1

Safety is Our Highest Value

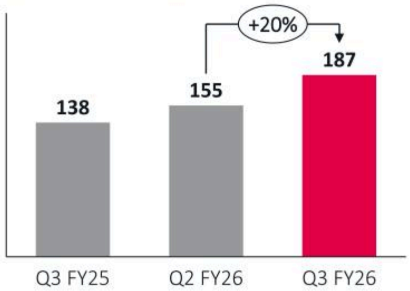
Total case incident rate



Quarter Performance: record operating income and operating margins

Strong execution delivering record quarterly profit

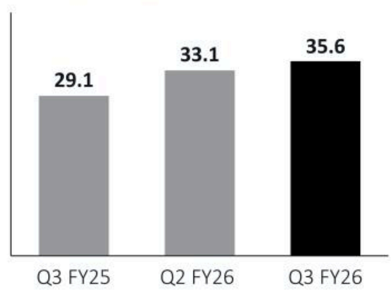
Operating Income ($M)



- Operating income up 20% over Q2 FY26, our previous record
- Generated $124.8 million in adjusted free cash flow

SAO continues to expand adjusted operating margins

SAO Adjusted Operating Margin (%) *



- SAO operating income of $208.0 million, up 37% year-over-year
- Margin expansion from higher productivity, improving mix and pricing actions

Aerospace & Defense demand and pricing continues to strengthen

Aerospace & Defense sales increased 13% sequentially and 17% year-over-year

Accelerating demand with highest Aerospace structural bookings since Q4FY23

Pricing remains elevated and has been consistently increasing

*Detailed schedule included in Non-GAAP Schedules in Appendix.

Exhibit 99.1

Third Quarter Fiscal Year 2026 Net Sales

MARKET	Q3-26 NET SALES EX. SURCHARGE ($M)*	% NET SALES EX. SURCHARGE	VS. Q2-26	VS. Q3-25
AEROSPACE & DEFENSE	$435.6	66%	+13%	+17%
MEDICAL	$51.7	8%	-9%	-29%
ENERGY	$50.5	8%	+32%	+44%
TRANSPORTATION	$19.3	3%	+12%	-12%
INDUSTRIAL & CONSUMER	$78.1	12%	+5%	+8%

Demand environment strengthening, especially in Aerospace & Defense with build rates ramping

- Aerospace demand remains robust, driven by increasing production rates and elevated MRO activity
- Accelerating aerospace structural sub-market bookings signaling growing confidence in build rate ramp
- New builds of industrial gas turbines (IGT) driving demand in energy market
- Medical customers maintain positive outlook with increasing patient procedures

CARPENTER TECHNOLOGY

*Excludes sales through Carpenter's Distribution businesses.

Exhibit 99.1

3rd QUARTER FISCAL YEAR 2026 FINANCIAL OVERVIEW

Tim Lain | Senior Vice President and Chief Financial Officer

Exhibit 99.1

Income Statement Summary

$ millions, except per share amounts	Q3-26	Q2-26	Q3-25	SEQUENTIAL CHANGE	YEAR-OVER-YEAR CHANGE
Pounds ('000)	53,474	48,398	46,496	5,076	6,978
Net Sales	811.5	728.0	727.0	83.5	84.5
Net Sales ex. Surcharge Revenue*	655.6	589.1	597.0	66.5	58.6
Gross Profit	251.8	218.3	200.8	33.5	51.0
Selling, General and Administrative Expenses	65.3	63.1	63.0	2.2	2.3
Operating Income	186.5	155.2	137.8	31.3	48.7
*Adjusted Operating Margin ex. Surcharge Revenue**	*28.4%*	*26.3%*	*23.1%*	*2.1%*	*5.3%*
Effective Tax Rate	21.0%	19.0%	21.8%	2.0%	(0.8%)
Net Income	139.6	105.3	95.4	34.3	44.2
Earnings per Diluted Share	$2.77	$2.09	$1.88	$0.68	$0.89
Adjusted Earnings per Diluted Share ex. Special Item*	$2.77	$2.33	$1.88	$0.44	$0.89

CARPENTER TECHNOLOGY

*Detailed schedule included in Non-GAAP Schedules in Appendix.

Exhibit 99.1

Capital Allocation: Repurchasing shares while investing in brownfield capacity expansion

Year to date FY26, strong cash flow generation…

- Generated $364.9 million in cash from operating activities; $207.3 million in adjusted free cash flow
- Spent $157.6 million in capital expenditures including brownfield capacity expansion
- Increasing our cash generation outlook; now expect to generate approximately $350 million of adjusted free cash flow in fiscal year 2026; including estimated $260 million of capital expenditures

…While executing against planned capital allocation priorities…

- Repurchased $133.9 million of stock to date in FY26; total of $235.8 million of stock repurchases completed against $400.0 million authorization announced in Q1-25
- Funded consistent quarterly cash dividend
- Brownfield capacity expansion project is on schedule and on budget; as planned, spending on project accelerating in second half of fiscal year 2026

…And maintaining healthy liquidity and strong balance sheet

- Liquidity remains healthy at $793.8 million including $294.8 million of cash and $499.0 million of available borrowings under Credit Facility
- Net Debt/EBITDA (0.5x) remains at historic lows with no near-term debt maturities

Exhibit 99.1

3rd QUARTER
FISCAL YEAR 2026
SEGMENT OVERVIEW

Brian Malloy | President and Chief Operating Officer

Exhibit 99.1

SAO Segment Summary

$ millions	Q3-26	Q2-26	Q3-25	SEQUENTIAL CHANGE	YEAR-OVER-YEAR CHANGE
Pounds ('000)	51,832	46,836	44,584	4,996	7,248
Net Sales	735.1	661.6	642.9	73.5	92.2
Net Sales ex. Surcharge Revenue*	585.0	527.3	519.4	57.7	65.6
Operating Income	208.0	174.6	151.4	33.4	56.6
*Adjusted Operating Margin ex. Surcharge Revenue**	*35.6%*	*33.1%*	*29.1%*	*2.5%*	*6.5%*

Q3-26 Business Results

- Net sales excluding surcharge increased 11% sequentially driven by Aerospace and Defense and Energy end-use markets
- Record operating income, up 19% sequentially, the result of higher productivity, effective mix management and realized benefits of pricing actions
- Record adjusted operating margin, the seventeenth consecutive quarter with margin expansion

Q4-26 Outlook

- Maintaining focus on increasing productivity while managing operating costs closely and optimizing product mix
- Anticipating increased shipment volumes driven by strong demand, productivity efforts and more available effective capacity uptime
- Q4-26 operating income expected to be in the range of $224 million to $228 million

*Detailed schedule included in Non-GAAP Schedules in Appendix.

PEP Segment Summary

$ millions	Q3-26	Q2-26	Q3-25	SEQUENTIAL CHANGE	YEAR-OVER-YEAR CHANGE
Pounds ('000)*	2,602	2,218	2,584	384	18
Net Sales	97.7	83.2	104.9	14.5	(7.2)
Net Sales ex. Surcharge Revenue**	90.6	77.2	96.8	13.4	(6.2)
Operating Income	6.7	6.9	10.9	(0.2)	(4.2)
*Adjusted Operating Margin ex. Surcharge Revenue***	*7.4%*	*8.9%*	*11.3%*	*(1.5%)*	*(3.9%)*

Q3-26 Business Results

- Net sales excluding surcharge down 6% year-over-year reflecting increased sales in Aerospace and Defense end-use market more than offset by reductions in Medical end-use market
- Year-over-year operating income lower as a result of reduction in Medical end-use market sales in Dynamet partially offset by improving profitability in Additive

Q4-26 Outlook

- Continuing to drive actions to enhance productivity and throughput rates across manufacturing facilities while closely managing costs
- Q4-26 operating income expected to be in line with Q3-26

*Pounds includes only Dynamet and Additive businesses.
**Detailed schedule included in Non-GAAP Schedules in Appendix.

3rd QUARTER FISCAL YEAR 2026 CLOSING COMMENTS

Tony Thene | Chairman of the Board and Chief Executive Officer

Exhibit 99.1

STRONG MARKET POSITION

- Operating in **accelerating demand environment**, especially in the Aerospace and Defense end-use market
- Fundamental **supply-demand imbalance will grow** as material demand accelerates
- Anticipate **strengthening volume, productivity, product mix** and **continued favorable pricing actions** for our differentiated products, given the continued supply gap

BALANCED CAPITAL ALLOCATION

- Strong balance sheet and cash flow generation enables **balanced approach to capital allocation**
- Investing in brownfield capacity expansion that will **accelerate earnings growth** but will **NOT materially impact supply-demand imbalance**
- **Returning cash to shareholders** through a longstanding dividend and robust share repurchase program

ATTRACTIVE FINANCIAL PROFILE

- Completed **record fiscal quarter** with Q3 profits up 20% sequentially
- SAO continues to **expand adjusted operating margins**, now 35.6%*
- Expecting FY26 operating income to be **$700 million to $705 million, 33%+ higher** than record FY25
- Anticipate generating approximately **$350 million in adjusted free cash flow** in FY26

CARPENTER TECHNOLOGY

*Detailed schedule included in Non-GAAP Schedules in Appendix.

APPENDIX OF NON-GAAP SCHEDULES

Non-GAAP Schedules

Adjusted Operating Margin ex. Surcharge Revenue

$ millions	Q3-26	Q2-26	Q3-25
Net Sales	811.5	728.0	727.0
Less: Surcharge Revenue	155.9	138.9	130.0
Net Sales ex. Surcharge Revenue	655.6	589.1	597.0
Operating Income	186.5	155.2	137.8
Operating Margin	23.0%	21.3%	19.0%
Adjusted Operating Margin ex. Surcharge Revenue	*28.4%*	*26.3%*	*23.1%*

Management believes that removing the impact of raw material surcharge from operating margin provides a more consistent basis for comparing results of operations from period to period, thereby permitting management to evaluate performance and investors to make decisions based on the ongoing operations of the Company. In addition, management believes that excluding the impact of special items from operating margin is helpful in analyzing the operating performance of the Company, as these items are not indicative of ongoing operating performance. Management uses its results excluding these amounts to evaluate its operating performance and to discuss its business with investment institutions, the Company's board of directors and others.

Non-GAAP Schedules

Adjusted Segment Operating Margin ex. Surcharge Revenue

$ millions	SAO Q3-26	SAO Q2-26	SAO Q3-25	PEP Q3-26	PEP Q2-26	PEP Q3-25
Net Sales	735.1	661.6	642.9	97.7	83.2	104.9
Less: Surcharge Revenue	150.1	134.3	123.5	7.1	6.0	8.1
Net Sales ex. Surcharge Revenue	585.0	527.3	519.4	90.6	77.2	96.8
Operating Income	208.0	174.6	151.4	6.7	6.9	10.9
Operating Margin	28.3%	26.4%	23.5%	6.9%	8.3%	10.4%
Adjusted Operating Margin ex. Surcharge Revenue	*35.6%*	*33.1%*	*29.1%*	*7.4%*	*8.9%*	*11.3%*

Management believes that removing the impact of raw material surcharge from operating margin provides a more consistent basis for comparing results of operations from period to period, thereby permitting management to evaluate performance and investors to make decisions based on the ongoing operations of the Company. Management uses its results excluding these amounts to evaluate its operating performance and to discuss its business with investment institutions, the Company's board of directors and others.

Non-GAAP Schedules

Adjusted Earnings per Diluted Share

$ millions, except per share amounts	Q3-26	Q2-26	Q3-25
Earnings per Diluted Share	$2.77	$2.09	$1.88
Net Income	139.6	105.3	95.4
Special Item, net of tax:			
Debt extinguishment losses	—	12.0	—
Special Item, net of tax:	—	12.0	—
Net Income Excluding Special Item	139.6	117.3	95.4
Adjusted Earnings per Diluted Share Excluding Special Item	$2.77	$2.33	$1.88

Management believes that earnings per share adjusted to exclude the impact of special items is helpful in analyzing the operating performance of the Company, as these items are not indicative of ongoing operating performance. Management uses its results excluding these amounts to evaluate its operating performance and to discuss its business with investment institutions, the Company's board of directors and others.

Non-GAAP Schedules

Adjusted Free Cash Flow

$ millions	Q3-26	Q2-26	Q1-26	9 MOS FY26	9 MOS FY25
Net Cash Provided from Operating Activities	193.5	132.2	39.2	364.9	182.3
Purchases of Property, Plant, Equipment and Software	(68.7)	(46.3)	(42.6)	(157.6)	(96.3)
Proceeds from Disposals of Property, Plant and Equipment	—	—	—	—	0.1
Adjusted Free Cash Flow	124.8	85.9	(3.4)	207.3	86.1

Management believes that the adjusted free cash flow measure provides useful information to investors regarding the Company's financial condition because it is a measure of cash generated, which management evaluates for alternative uses.

The clerical accuracy of certain amounts may be impacted due to rounding.

Cash Flow & Liquidity Summary

$ millions	Q3-26	Q2-26	Q1-26	9 MOS FY26	9 MOS FY25
Net Income + Noncash Items	191.3	169.8	173.8	534.6	393.8
Inventory	(17.3)	(43.4)	15.6	(45.1)	(93.3)
Working Capital / Other	25.1	11.4	(144.3)	(107.5)	(59.7)
Total Net Working Capital / Other	7.8	(32.0)	(128.7)	(152.6)	(153.0)
Pension Plan Contributions	(5.6)	(5.6)	(5.9)	(17.1)	(58.5)
Net Cash Provided from Operating Activities	193.5	132.2	39.2	364.9	182.3
Purchases of Property, Plant, Equipment and Software	(68.7)	(46.3)	(42.6)	(157.6)	(96.3)
Proceeds from Disposals of Property, Plant and Equipment	—	—	—	—	0.1
Adjusted Free Cash Flow	124.8	85.9	(3.4)	207.3	86.1

$ millions	Q3-26	Q2-26	Q1-26	9 MOS FY26	9 MOS FY25
Cash	294.8	231.9	208.0	294.8	151.5
Available Borrowing Under Credit Facility	499.0	498.9	348.9	499.0	348.9
Total Liquidity	793.8	730.8	556.9	793.8	500.4

- Repurchased 145,000 shares ($52.7 million) in Q3-26 against $400.0 million repurchase program
- Funded consistent quarterly cash dividend of $0.20 per share ($10.1 million)

The clerical accuracy of certain amounts may be impacted due to rounding.

CARPENTER TECHNOLOGY

Exhibit 99.1

Your trusted **partner in innovation.**

Carpenter Technology Corporation (NYSE: CRS) is a recognized leader in high-performance specialty alloy materials and process solutions for critical applications in the aerospace and defense, medical, and other markets. Founded in 1889, Carpenter Technology has evolved to become a pioneer in premium specialty alloys including nickel, cobalt, and titanium and material process capabilities that solve our customers' current and future material challenges.

For additional information, please contact
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