

KĀDANT

# Investor Presentation

Kadant Inc. (NYSE: KAI)
November 2026

# Forward-Looking Statements

The following constitutes a “Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about our future financial and operating performance, demand for our products, and economic and industry outlook. These forward-looking statements represent our expectations as of November 3, 2026. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results to differ materially from these forward-looking statements as a result of various important factors, including those set forth under the heading "Risk Factors" in Kadant’s annual report on Form 10-K for the fiscal year ended January 3, 2026, and subsequent filings with the Securities and Exchange Commission. These include risks and uncertainties relating to adverse changes in global and local economic conditions; the variability and difficulty in accurately predicting revenues from large capital equipment and systems projects; our acquisition strategy; levels of residential construction activity; reductions by our wood processing customers of their capital spending or production of oriented strand board; changes to the global timber supply; development and use of digital media; cyclical economic conditions affecting the global mining industry; demand for coal, including economic and environmental risks associated with coal; failure of our information systems or breaches of data security and cybersecurity incidents; implementation of our internal growth strategy; competition; our ability to successfully manage our manufacturing operations; supply chain constraints, inflationary pressure, price increases or shortages in raw materials; loss of key personnel and effective succession planning; future restructurings; protection of intellectual property; changes to tax laws and regulations; climate change; adequacy of our insurance coverage; global operations; policies of the Chinese government; the variability and uncertainties in sales of capital equipment in China; currency fluctuations; changes to government regulations and policies around the world; compliance with government regulations and policies and compliance with laws; environmental laws and regulations; environmental, health and safety laws and regulations impacting the mining industry; our debt obligations; restrictions in our credit agreement and note purchase agreement; soundness of financial institutions; fluctuations in our share price; and anti-takeover provisions.

# Use of Non-GAAP Financial Measures & Company Estimates

In addition to the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including increases or decreases in revenue excluding the effect of acquisitions and foreign currency translation (organic revenue), adjusted gross profit, adjusted gross margin, adjusted SG&A, adjusted operating income, adjusted net income, adjusted EPS, earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin, free cash flow, and adjusted free cash flow.

Specific non-GAAP financial measures have been marked with an * (asterisk) within this presentation. A reconciliation of those numbers to the most directly comparable GAAP financial measures is shown in the Appendix and in our third quarter 2026 earnings press release issued November 3, 2026, which is available in the Investors section of our website at investor.kadant.com.

We believe these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our core business, operating results, or future outlook. We believe the inclusion of such measures helps investors gain an understanding of our underlying operating performance and future prospects, consistent with how management measures and forecasts our performance, especially when comparing such results to previous periods or forecasts and to the performance of our competitors. Such measures are also used by us in our financial and operating decision-making and for compensation purposes. We also believe this information is responsive to investors' requests and gives them an additional measure of our performance.

The non-GAAP financial measures included in this presentation are not meant to be considered superior to or a substitute for the results of operations or cash flows prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation have limitations associated with their use as compared to the most directly comparable GAAP measures, in that they may be different from, and therefore not comparable to, similar measures used by other companies.

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# Company Overview

# Leadership Transition

## Succession Plan

- Jeff Powell moves to Executive Chairman for 2027
- Michael Colwell is President and COO effective October 1, 2026
- Michael Colwell becomes President and CEO starting in 2027

# Company Attributes

## Kadant's DNA

- Technologies that drive Sustainable Industrial Processing®
- Stable business model with recurring revenue of high-impact solutions with "sticky" customer relationships
- Over 70% of revenue from parts and consumables
- Growing end markets driven by global macro trends
- Decentralized structure, asset-light operating model
- Excellent financial performance and free cash flow* generation
- Focused capital allocation and proven record of value-creating acquisitions
- Experienced management team

# Corporate Responsibility

## Our sustainability-driven culture enables responsible growth

- Named one of America's Greatest Companies
- Named one of America's Greatest Workplaces for Families and Parents
- Named one of America's Most Responsible Companies for six consecutive years
- Named one of America's Greenest Companies



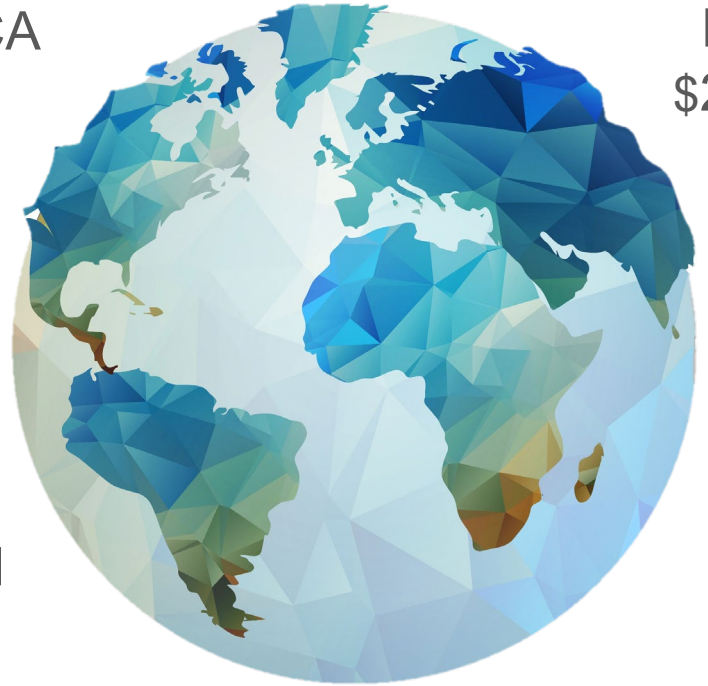
Source: Newsweek 2025, 2026

# Global Platform, Local Presence

Geographic revenue (FY 2025) is attributed to countries based on customer location

NORTH AMERICA
$656 million

EUROPE
$242 million



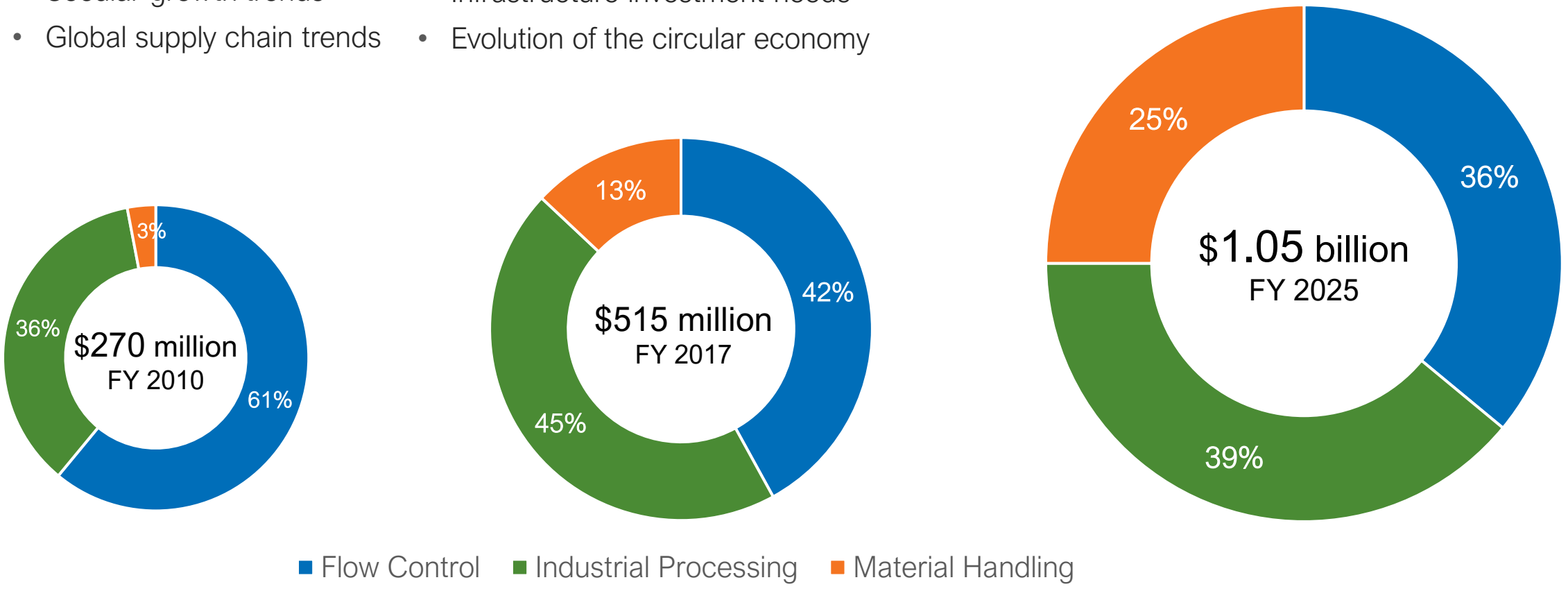
ASIA
$88 million

Rest of World
$66 million

# Accelerating Growth: Diversifying Our Strategic Mix

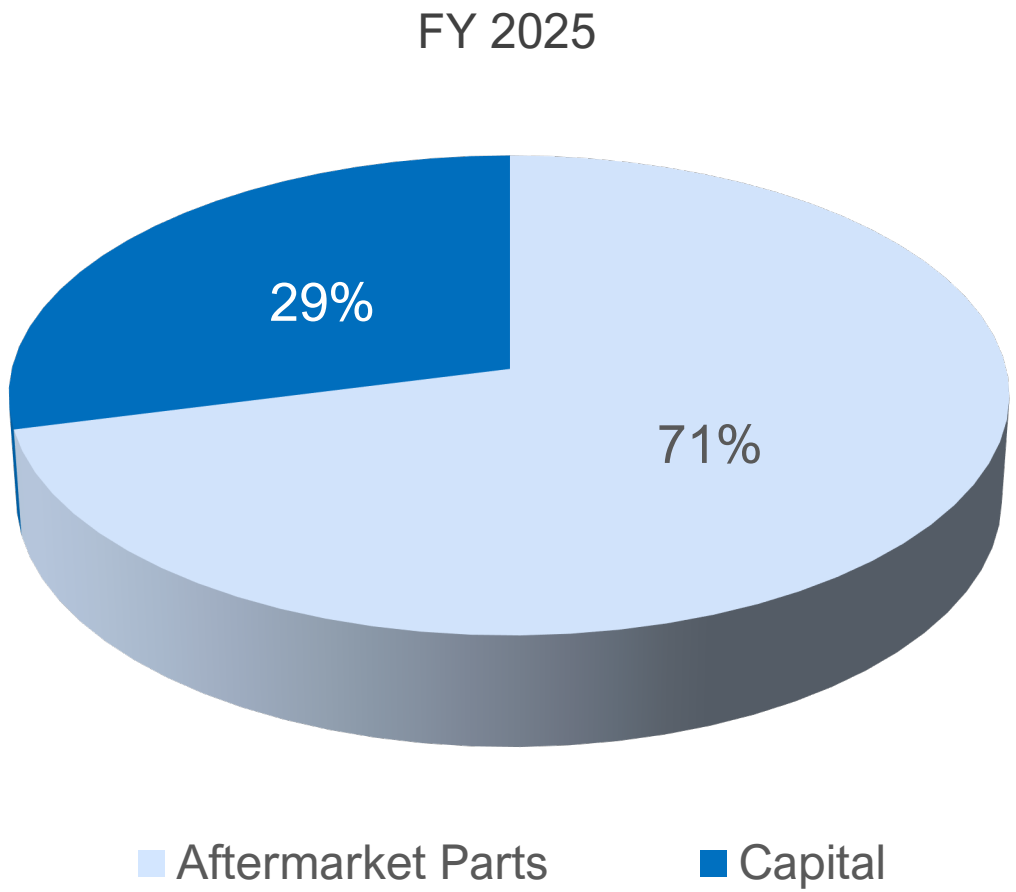
## Aligning growth with long-term strategic vision

- Secular growth trends
- Global supply chain trends
- Infrastructure investment needs
- Evolution of the circular economy

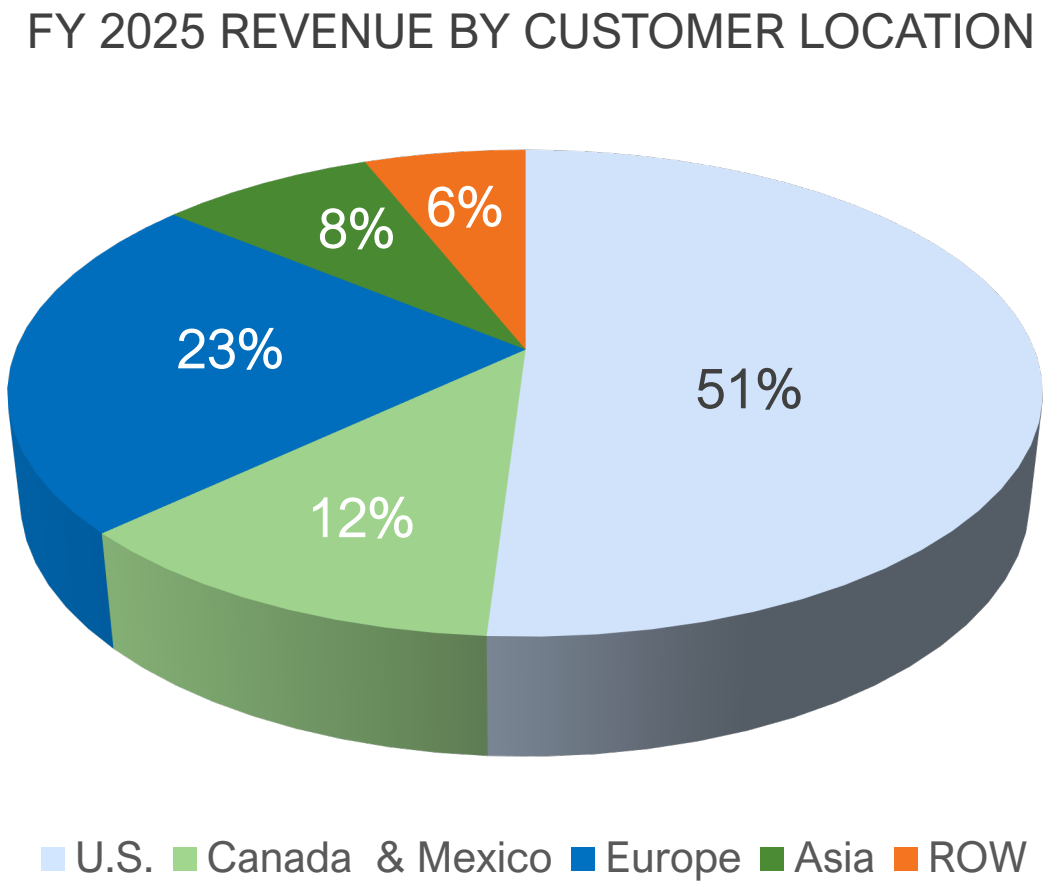


# Revenue Mix

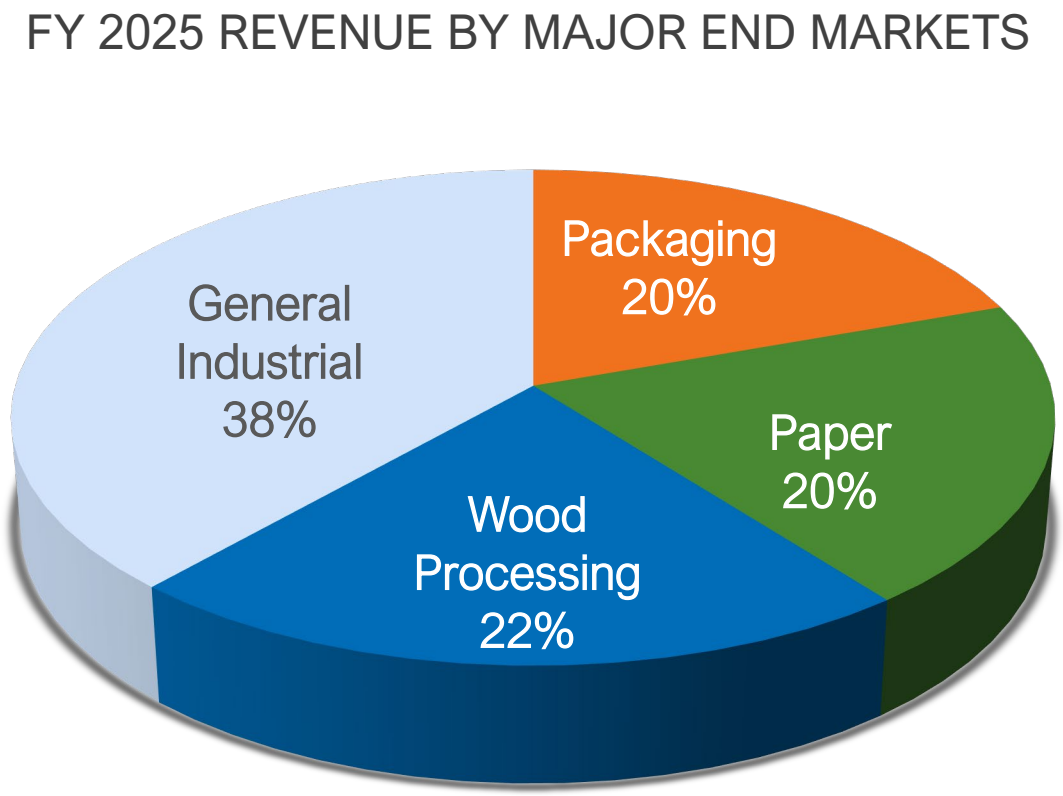
## Business model supports higher margins and strong cash flows



# Revenue by Geographic Location



# Revenue by End Market





# Operating Segments

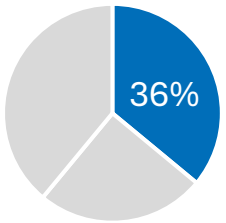
# Strategic Operating Segments

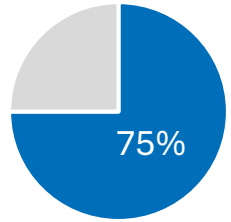
% 2025 REVENUE

% 2025 AFTERMARKET

## FLOW CONTROL

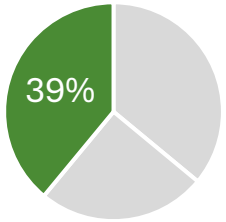
Custom-engineered products and technologies that impact the flow of fluids.

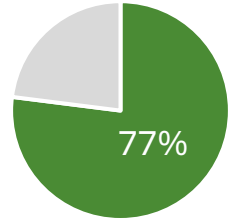



## INDUSTRIAL PROCESSING

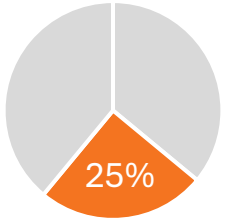
Products and technologies used in the processing of wood, virgin and recycled fibers, food, and energy.

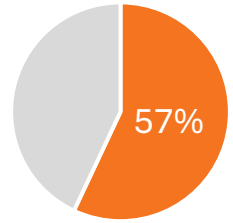



## MATERIAL HANDLING

Products and systems used to handle bulk and discrete materials for secondary processing.



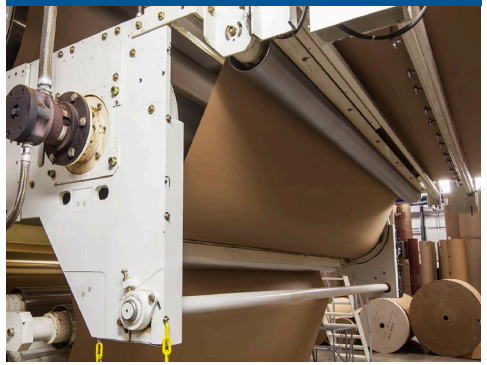
# Primary Markets

## FLOW CONTROL

PACKAGING, PAPER, TISSUE



CONVERTING



ENERGY



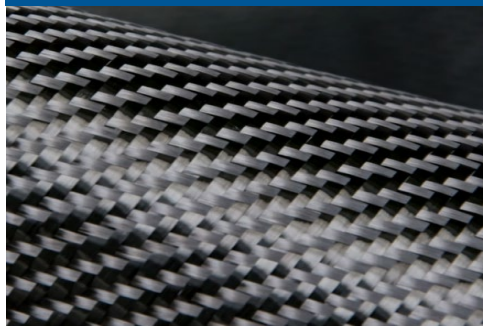
FOOD & BEVERAGE



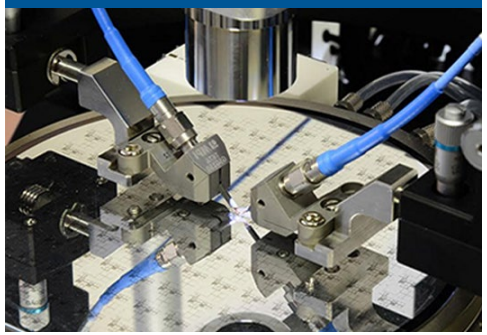
DEFENSE & AEROSPACE



SYNTHETIC/CARBON FIBER



FACTORY AUTOMATION



SPECIALTY MACHINERY



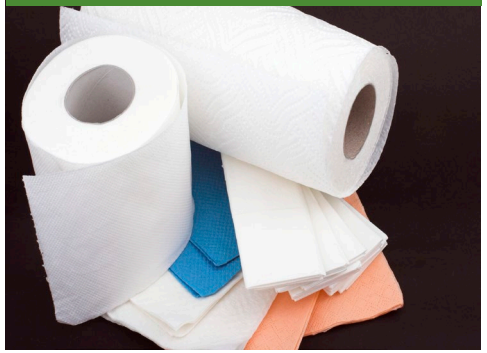
# Primary Markets

## INDUSTRIAL PROCESSING

CORRUGATED & PACKAGING



TISSUE & TOWEL



KRAFT PULP



ENGINEERED WOOD



DIMENSIONAL LUMBER



MASS TIMBER



RECYCLING & WASTE



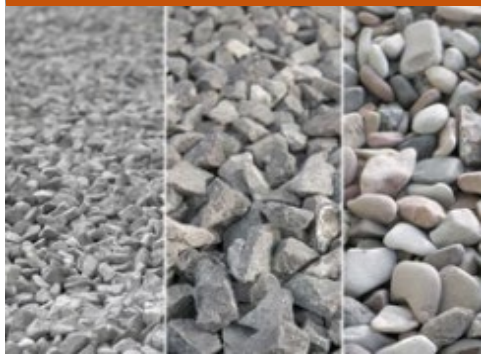
AGRICULTURE & BIOFUELS



# Primary Markets

## MATERIAL HANDLING

AGGREGATE



CEMENT



COPPER



FOOD



RECYCLERS & WASTE MGMT



WASTE-TO-ENERGY



PAPER & PACKAGING



PHARMACEUTICALS





# Growth Trends

# Global Trends Supporting Growth Opportunities



**Growing energy demand** increasing the need for energy-optimized systems



**Disruptive technologies** increasing adoption of automation, advanced robotics, artificial intelligence, and rapidly expanding connectivity within process industries



**Urbanization and aging infrastructure** stimulating demand for convenience goods, recycling and waste management, and investments in infrastructure



**Sustainability and environmental responsibility** fueling demand for increased use of recyclable (cellulose) materials to preserve and secure natural resources

# Growing Energy Demand

Increasing the need for energy-optimized systems



Biofuels



Lithium-Ion Battery



Waste to Energy



Factory Modernization

# Disruptive Technologies

Enabling new applications by increasing adoption of automation, advanced robotics, artificial intelligence, and rapidly expanding connectivity within process industries



Automation



Remote Monitoring



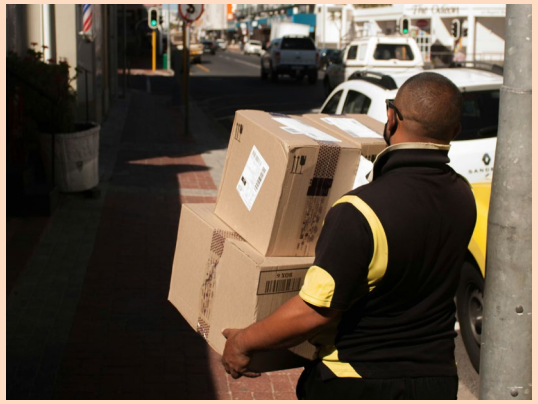

Digital Simulation




Artificial Intelligence

# Urbanization and Demographic Shifts

Stimulating demand for convenience goods, recycling and waste management, and investments in infrastructure



Convenience Goods



Recycling, Waste Mgmt



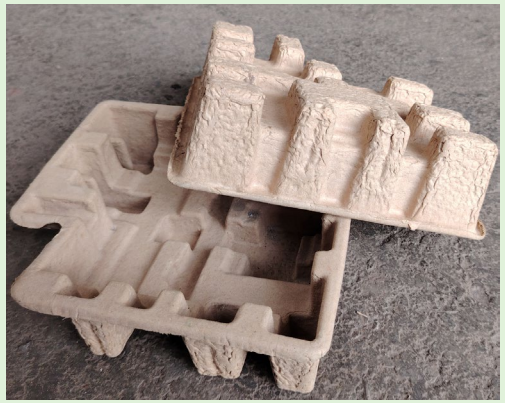
Timber, Engineered Wood



Aggregates

# Sustainability and Environmental Responsibility

Fueling demand for increased use of recyclable (cellulose) materials to preserve and secure natural resources



Molded Pulp



Reuseable Fiber



Mill Waste Upcycling




Cellulose Coating



# Acquisition Strategy

# Acquisition Criteria

Accelerate growth through acquisitions aligned with strategic vision

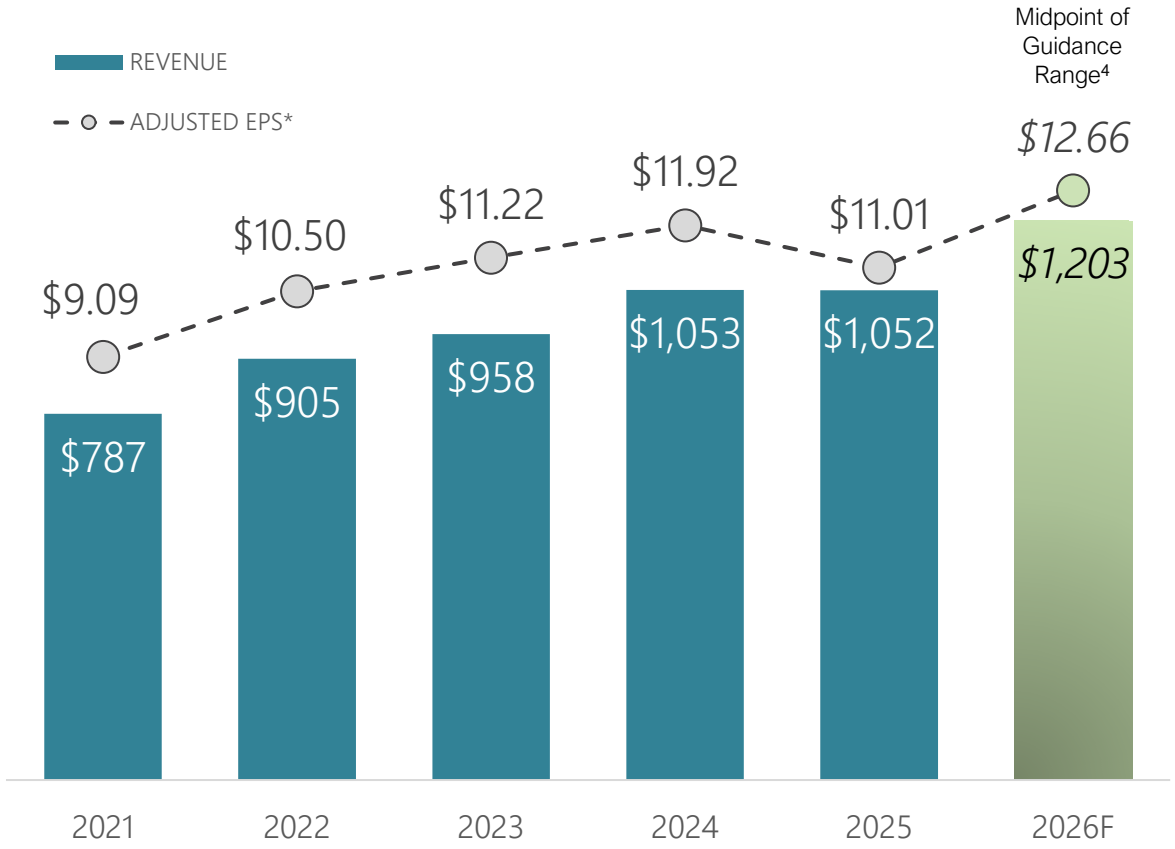
- Enhances our offering of highly engineered products serving critical process roles
- Serves end markets with attractive profiles; market-leading positions
- Broadens and strengthens our culture
- Demonstrates a history of consistent revenue with significant aftermarket exposure
- Established long-standing, deep customer relationships





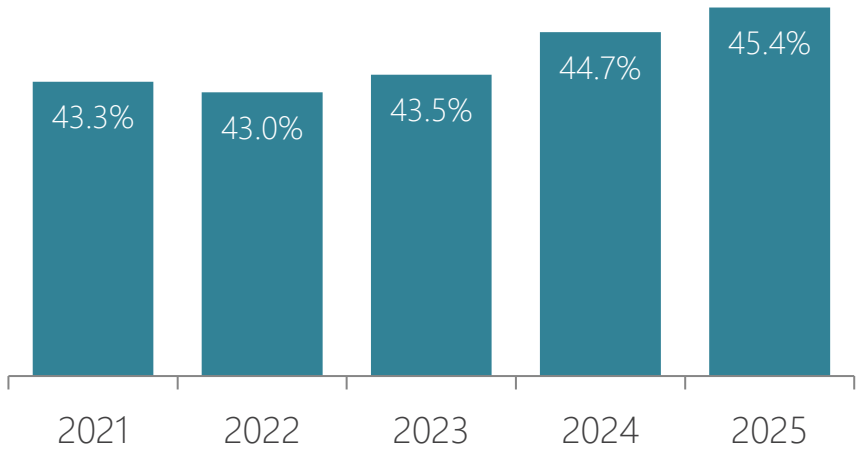
# Financial Performance

# Revenue and Adjusted EPS*



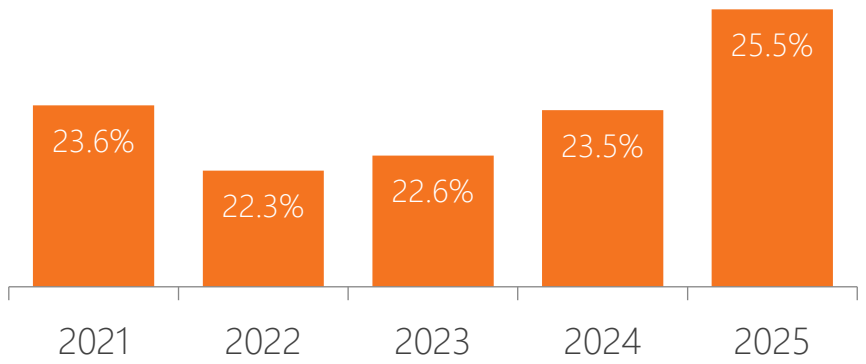
# Adjusted Gross Margin* and Adjusted SG&A* Metrics

## Adjusted Gross Margin*



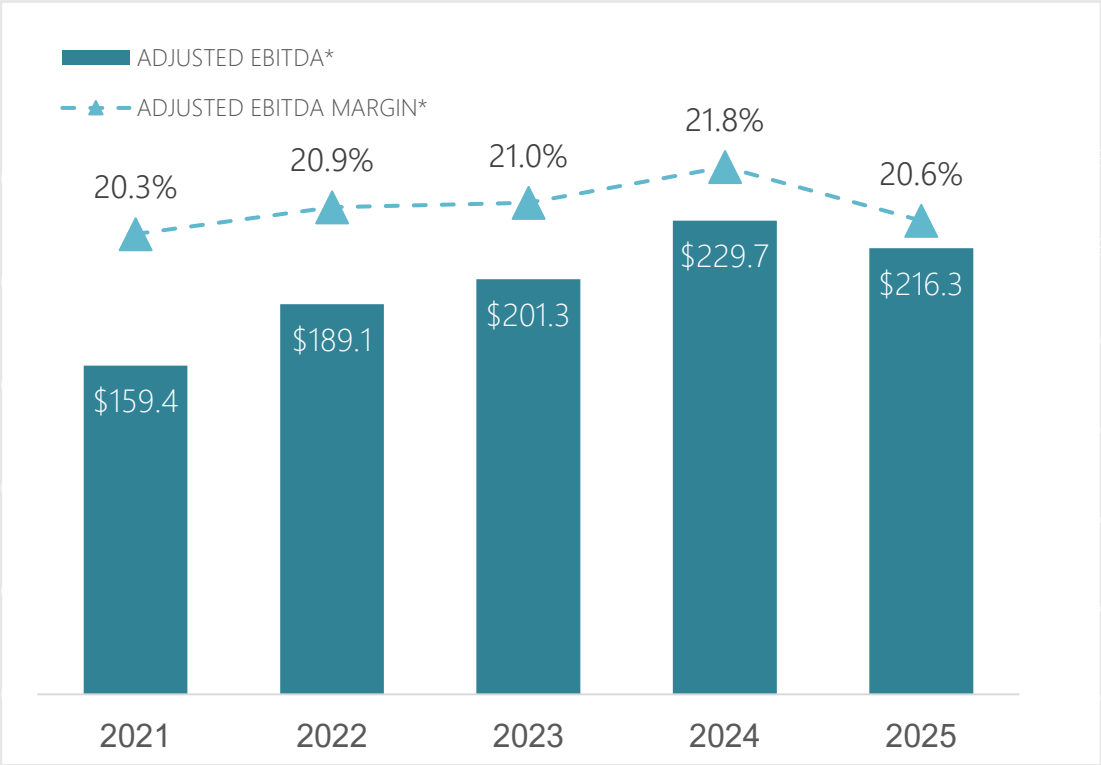

## Adjusted SG&A*

*(% of revenue)*

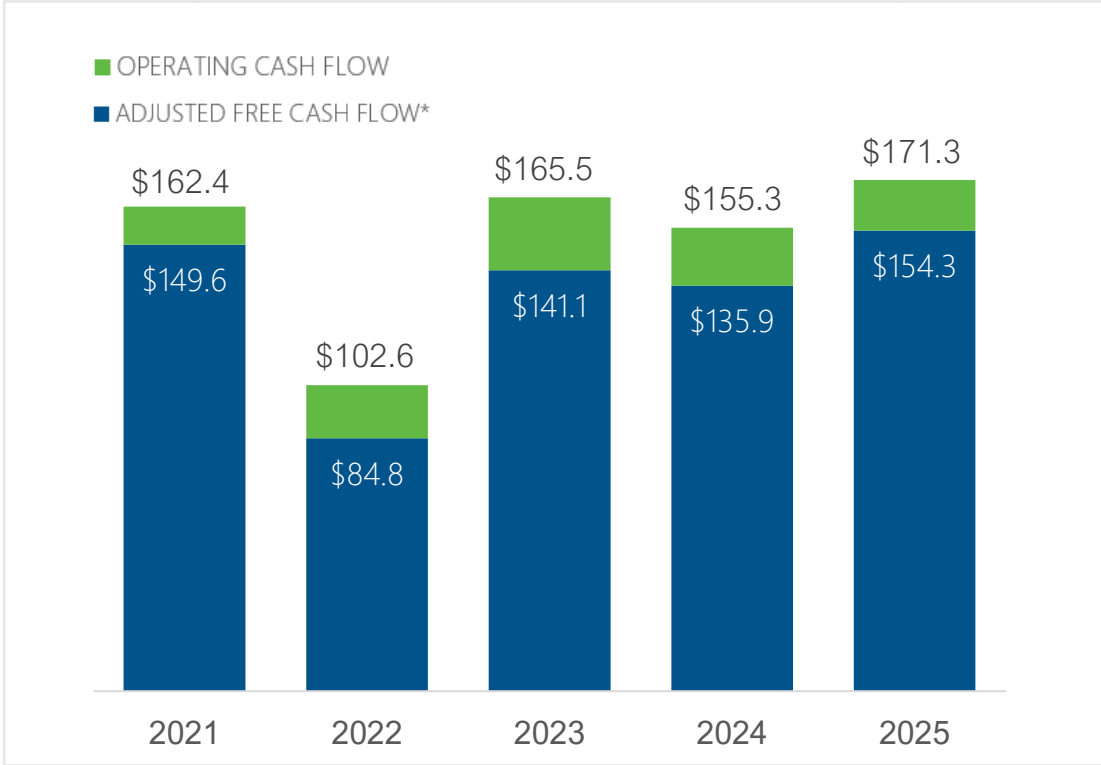


# Adjusted EBITDA* and Cash Flow

## Adjusted EBITDA*




## Cash Flow

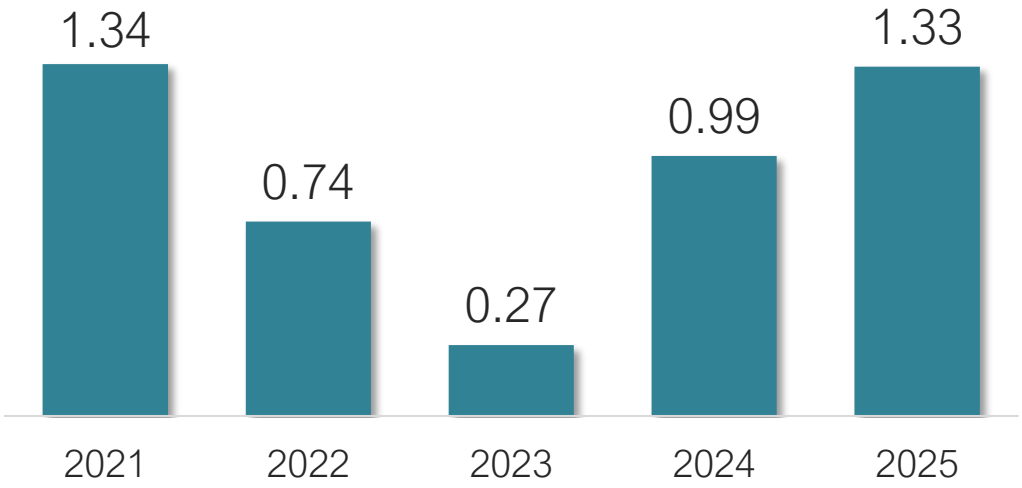


# Leverage Ratio[1]

Our borrowing capacity at Q3 2026 includes:

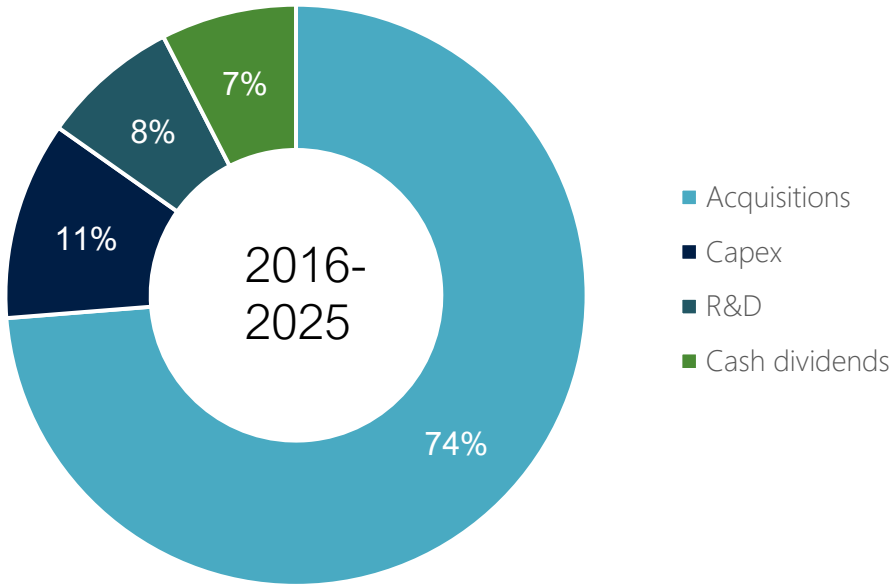
- $300 million under our revolving credit facility
- $200 million of uncommitted borrowing capacity

Leverage Ratio at Q3 2026 of 1.49

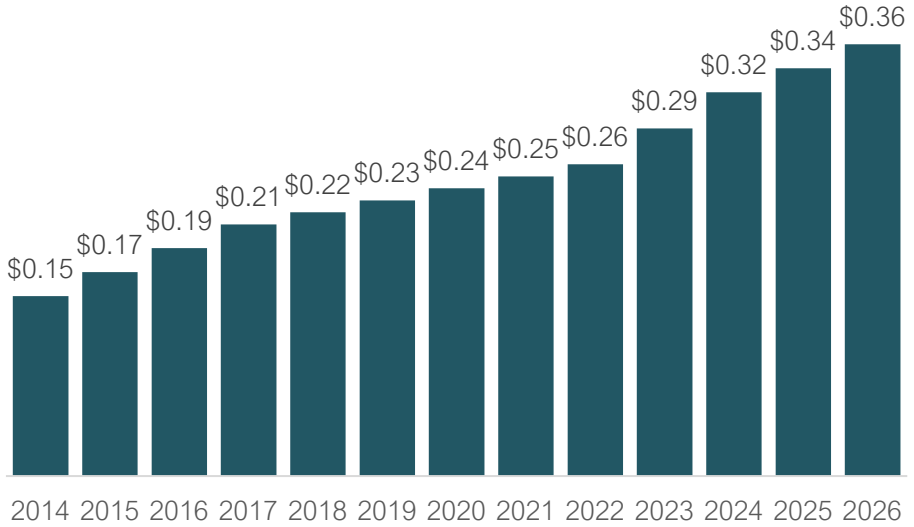


# Effective Capital Allocation

## Uses of Cash




## Quarterly Dividends



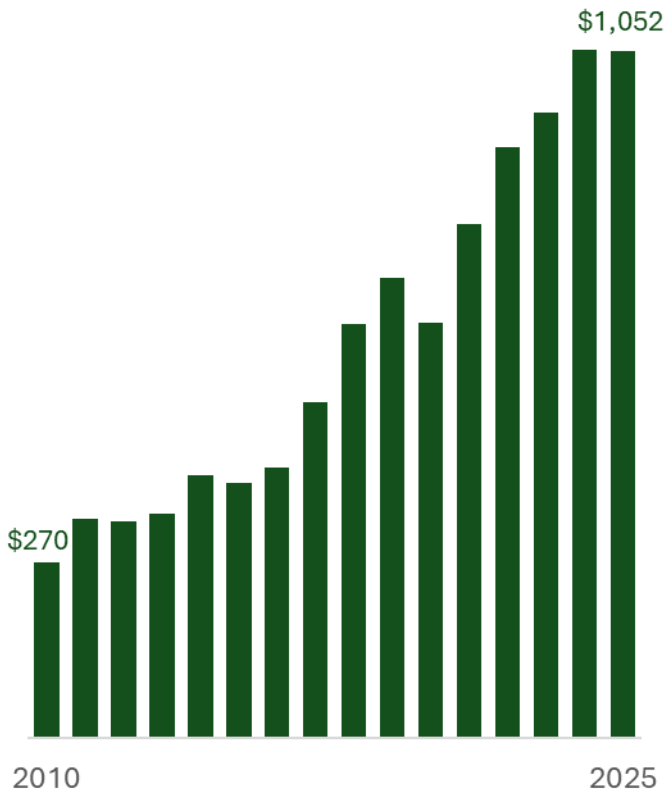

Our board of directors approved a $0.36 per share cash dividend to be paid on November 12, 2026. Future dividends are subject to board of directors' approval.

# Value Creation for Kadant Shareholders

($ in millions, except per share amounts)

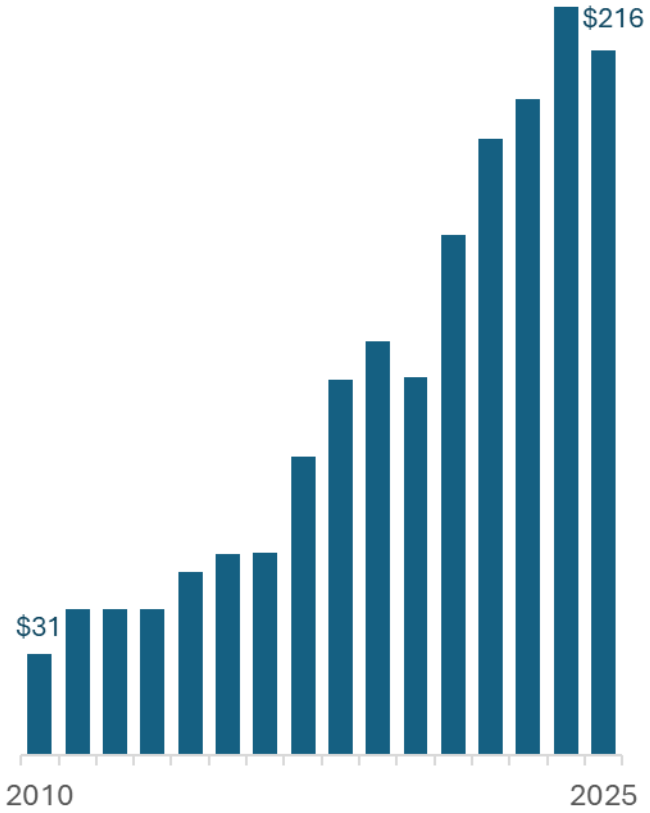
## REVENUE

CAGR: 9.5%



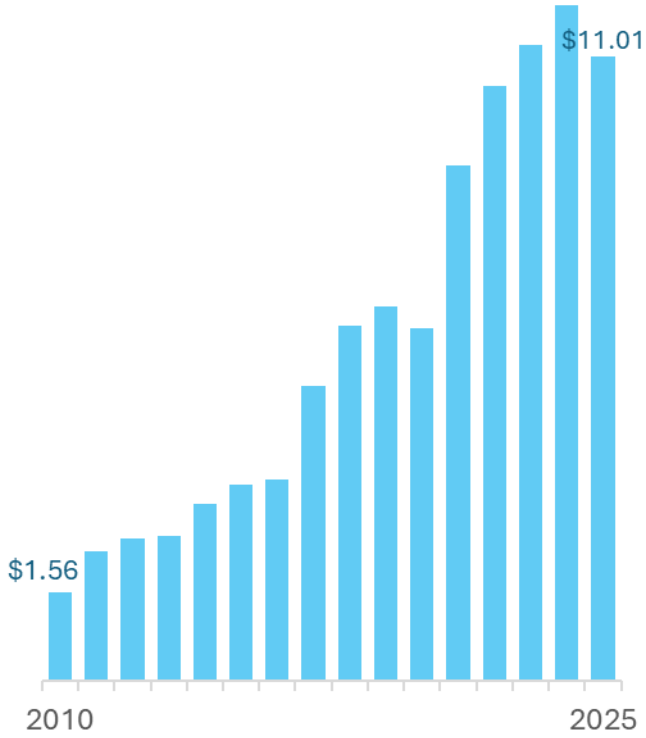

## ADJUSTED EBITDA*

CAGR: 13.8%




## ADJUSTED EPS*

CAGR: 13.9%



# Key Takeaways

## STRONG EARNINGS & PROFITABILITY

- Over 70% of revenue from aftermarket parts
- Excellent financial performance and free cash flow* generation
- Strong business model with recurring revenue of high-impact solutions with “sticky” customer relationships

## PROVEN TRACK RECORD AS A SUSTAINABILITY LEADER

- Delivering engineered systems and technologies to enable sustainable industrial processing
- Helping customers advance toward sustainable manufacturing solutions
- Growing demand for environmentally friendly materials in end markets

## GROWTH-ORIENTED BUSINESS MODEL

- Growing end markets driven by global macro trends
- Focused capital allocation and proven record of accretive acquisitions
- Decentralized structure, asset-light operating model
- Focus on strategic innovation



# Questions?



# Appendix

# Financial Highlights

($ in millions, except per share amounts)

| | Q3 2026 | Q3 2025 | Change | Q3 2026 YTD | Q3 2025 YTD | Change |
|---|---|---|---|---|---|---|
| Bookings | $291.1 | $238.4 | 22.1% | $924.0 | $763.9 | 20.9% |
| Revenue | $313.2 | $271.6 | 15.3% | $907.5 | $766.0 | 18.5% |
| Gross Margin | 44.7% | 45.2% | -50 bps | 44.5% | 45.7% | -120 bps |
| Net Income[2] | $35.1 | $27.7 | 26.5% | $93.0 | $77.9 | 19.4% |
| Adjusted EBITDA* | $71.7 | $58.0 | 23.6% | $196.6 | $158.3 | 24.2% |
| Adjusted EBITDA Margin* | 22.9% | 21.4% | 150 bps | 21.7% | 20.7% | 100 bps |
| GAAP EPS | $2.96 | $2.35 | 26.0% | $7.87 | $6.61 | 19.1% |
| Adjusted EPS* | $3.64 | $3.01 | 20.9% | $9.91 | $8.22 | 20.6% |
| Operating Cash Flow | $62.9 | $47.3 | 33.1% | $138.3 | $110.6 | 25.1% |
| Free Cash Flow* | $58.1 | $44.1 | 31.9% | $119.4 | $99.6 | 19.9% |
| Net Debt[3] | $316.6 | $131.1 | 141.5% | $316.6 | $131.1 | 141.5% |

# FY 25 Financial Highlights

($ in millions, except per share amounts)

| | 2025 | 2024 | Change |
|---|---|---|---|
| Bookings | $1,033.9 | $981.1 | 5.4% |
| Revenue | $1,052.2 | $1,053.4 | -0.1% |
| Gross Margin | 45.2% | 44.3% | 90 bps |
| Net Income[2] | $102.0 | $111.6 | -8.6% |
| Adjusted EBITDA* | $216.3 | $229.7 | -5.8% |
| Adjusted EBITDA Margin* | 20.6% | 21.8% | -120 bps |
| GAAP EPS | $8.65 | $9.48 | -8.8% |
| Adjusted EPS* | $11.01 | $11.92 | -7.6% |
| Operating Cash Flow | $171.3 | $155.3 | 10.3% |
| Free Cash Flow* | $154.3 | $134.3 | 14.9% |
| Net Debt[3] | $251.8 | $192.6 | 30.8% |

# FX Translation and Acquisition Impact

($ in millions)

| | | REVENUE | BOOKINGS | PARTS & CONSUMABLES REVENUE | PARTS & CONSUMABLES BOOKINGS |
|---|---|---|---|---|---|
| 2025 | As Reported | $1,052.2 | $1,033.9 | $748.4 | $742.8 |
| | Growth | -0.1% | 5.4% | 7.9% | 7.4% |
| | Growth excluding FX* | -0.8% | 4.9% | 7.5% | 7.0% |
| | Growth excluding FX and Acquisitions* | -4.3% | 1.4% | 3.4% | 2.7% |
| 2024 | As Reported | $1,053.4 | $981.1 | $693.6 | $691.8 |
| | Growth | 10.0% | 6.9% | 15.9% | 17.0% |
| | Growth excluding FX* | 10.5% | 7.4% | 16.4% | 17.5% |
| | Growth excluding FX and Acquisitions* | -1.6% | -5.3% | -0.3% | 0.4% |

Growth is the year-over-year percent change between the current period and the comparable prior period.
Growth Excluding FX represents the year-over-year percent change excluding the impact of current period versus prior period exchange rates.
Growth Excluding FX and Acquisitions represents the year-over-year percent change excluding the impact of acquisitions and current period versus prior period exchange rates. Acquired businesses are classified as Acquisitions for the first four quarters after acquisition.

# Balance Sheet Data

($ in millions)

| | Oct. 3, 2026 | Jan. 3, 2026 |
|---|---|---|
| Cash, Cash Equivalents, and Restricted Cash | $138.6 | $122.7 |
| Accounts Receivable, net | 179.2 | 158.6 |
| Inventories | 207.0 | 206.9 |
| Contract Assets | 10.1 | 6.6 |
| Property, Plant, and Equipment, net | 224.8 | 196.6 |
| Intangible Assets | 345.4 | 350.4 |
| Goodwill | 658.1 | 555.6 |
| Other Assets | 108.7 | 114.8 |
| Total Assets | $1,871.9 | $1,712.2 |
| Accounts Payable | $60.3 | $53.4 |
| Debt Obligations | 453.1 | 372.7 |
| Other Borrowings | 2.1 | 1.8 |
| Other Liabilities | 293.2 | 293.2 |
| Total Liabilities | $808.7 | $721.1 |
| Stockholders' Equity | $1,063.2 | $991.1 |
| Total Liabilities and Stockholders' Equity | $1,871.9 | $1,712.2 |

# Adjusted EPS* Reconciliation

| | 2021 | 2022 | 2023 | 2024 | 2025 | Q3 2025 | Q3 2026 | Q3 2025 YTD | Q3 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|
| GAAP EPS | $ 7.21 | $ 10.35 | $ 9.90 | $ 9.48 | $ 8.65 | $ 2.35 | $ 2.96 | $ 6.61 | $ 7.87 |
| Amortization of Acquired Intangible Assets, net of tax | 1.26 | 1.27 | 1.18 | 1.65 | 1.75 | 0.42 | 0.56 | 1.22 | 1.64 |
| Amortization of Acquired Profit in Inventory and Backlog, net of tax | 0.34 | 0.03 | - | 0.54 | 0.15 | 0.04 | 0.08 | 0.08 | 0.25 |
| Acquisition Costs, net of tax | 0.26 | 0.04 | 0.10 | 0.20 | 0.38 | 0.18 | 0.03 | 0.29 | 0.14 |
| Gain on Sale of Buildings and Other (Income) Costs, net of tax | (0.03) | (1.30) | - | 0.06 | 0.06 | - | - | - | - |
| Restructuring and Impairment Costs, net of tax | 0.08 | 0.11 | 0.04 | - | 0.02 | 0.02 | - | 0.02 | - |
| Discrete Tax Items | (0.04) | - | - | - | - | - | - | - | - |
| Adjusted EPS* | $ 9.09 | $ 10.50 | $ 11.22 | $ 11.92 | $ 11.01 | $ 3.01 | $ 3.64 | $ 8.22 | $ 9.91 |

# Adjusted Free Cash Flow* Reconciliation

($ in millions)

| | 2021 | 2022 | 2023 | 2024 | 2025 | Q3 2025 | Q3 2026 | Q3 2025 YTD | Q3 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|
| Operating Cash Flow | $ 162.4 | $ 102.6 | $ 165.5 | $ 155.3 | $ 171.3 | $ 47.3 | $ 62.9 | $ 110.6 | $ 138.3 |
| Capital Expenditures | (12.8) | (28.2) | (31.8) | (21.0) | (17.0) | (3.2) | (4.8) | (11.0) | (18.9) |
| Free Cash Flow* | $ 149.6 | $ 74.4 | $ 133.7 | $ 134.3 | $ 154.3 | $ 44.1 | $ 58.1 | $ 99.6 | $ 119.4 |
| Capital Expenditures for Facility Project | - | 10.4 | 7.4 | 1.6 | - | - | - | - | - |
| Adjusted Free Cash Flow* | $ 149.6 | $ 84.8 | $ 141.1 | $ 135.9 | $ 154.3 | $ 44.1 | $ 58.1 | $ 99.6 | $ 119.4 |

# Adjusted EBITDA* Reconciliation

($ in millions)

| | 2021 | 2022 | 2023 | 2024 | 2025 | Q3 2025 | Q3 2026 | Q3 2025 YTD | Q3 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|
| Net Income Attributable to Kadant | $ 84.0 | $ 120.9 | $ 116.1 | $ 111.6 | $ 102.0 | $ 27.7 | $ 35.1 | $ 77.9 | $ 93.0 |
| Net Income Attributable to Noncontrolling Interests | 0.8 | 0.8 | 0.7 | 1.0 | 1.7 | 0.4 | 0.6 | 1.3 | 1.3 |
| Provision for Income Taxes | 27.2 | 43.9 | 42.2 | 40.5 | 39.9 | 11.8 | 12.8 | 29.4 | 36.1 |
| Interest and Other Expense, net | 4.7 | 5.7 | 6.8 | 18.2 | 13.7 | 2.7 | 5.1 | 9.0 | 14.1 |
| Operating Income | $ 116.7 | $ 171.3 | $ 165.8 | $ 171.3 | $ 157.3 | $ 42.6 | $ 53.6 | $ 117.6 | $ 144.5 |
| Acquired Intangible Asset Amortization Expense | 19.6 | 19.8 | 18.5 | 25.8 | 27.4 | 6.5 | 8.8 | 19.2 | 25.9 |
| Acquired Profit in Inventory and Backlog Amortization Expense | 5.6 | 0.5 | - | 8.4 | 2.4 | 0.6 | 1.3 | 1.2 | 3.9 |
| Acquisition Costs | 3.6 | 0.7 | 1.4 | 2.9 | 4.4 | 2.3 | 0.4 | 3.5 | 1.7 |
| Gain on Sale of Buildings and Other (Income) Costs, net | (0.5) | (20.2) | (0.1) | 0.7 | 0.9 | - | - | - | - |
| Indemnification Asset Reversals | - | 1.3 | 0.1 | 0.1 | 0.6 | - | 0.3 | - | 0.2 |
| Restructuring and Impairment Costs | 1.0 | 1.3 | 0.8 | - | 0.4 | 0.3 | - | 0.3 | - |
| Adjusted Operating Income* | $ 146.0 | $ 174.7 | $ 186.5 | $ 209.2 | $ 193.4 | $ 52.3 | $ 64.4 | $ 141.8 | $ 176.2 |
| Depreciation Expense | 13.4 | 14.4 | 14.8 | 20.5 | 22.9 | 5.7 | 7.3 | 16.5 | 20.4 |
| Adjusted EBITDA* | $ 159.4 | $ 189.1 | $ 201.3 | $ 229.7 | $ 216.3 | $ 58.0 | $ 71.7 | $ 158.3 | $ 196.6 |
| Revenue | 786.6 | 904.7 | 957.7 | 1,053.4 | 1,052.2 | 271.6 | 313.2 | 766.0 | 907.5 |
| Adjusted EBITDA Margin* | 20.3% | 20.9% | 21.0% | 21.8% | 20.6% | 21.4% | 22.9% | 20.7% | 21.7% |

# Adjusted Gross Margin* Reconciliation

($ in millions)

| | 2021 | 2022 | 2023 | 2024 | 2025 | Q3 2025 | Q3 2026 | Q3 2025 YTD | Q3 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | $ 786.6 | $ 904.7 | $ 957.7 | $ 1,053.4 | $ 1,052.2 | $ 271.6 | $ 313.2 | $ 766.0 | $ 907.5 |
| Cost of Revenue | (449.2) | (515.2) | (541.4) | (587.2) | (576.5) | (148.9) | (173.1) | (416.0) | (503.7) |
| Gross Profit | $ 337.4 | $ 389.5 | $ 416.3 | $ 466.2 | $ 475.7 | $ 122.7 | $ 140.1 | $ 350.0 | $ 403.8 |
| Gross Margin | 42.9% | 43.1% | 43.5% | 44.3% | 45.2% | 45.2% | 44.7% | 45.7% | 44.5% |
| | | | | | | | | | |
| Gross Profit | $ 337.4 | $ 389.5 | $ 416.3 | $ 466.2 | $ 475.7 | $ 122.7 | $ 140.1 | $ 350.0 | $ 403.8 |
| Government Assistance Programs | (0.9) | - | - | - | - | - | - | - | - |
| Amortization of Acquired Profit in Inventory | 4.3 | (0.2) | - | 5.1 | 1.5 | 0.4 | 1.2 | 0.5 | 3.9 |
| Adjusted Gross Profit* | $ 340.8 | $ 389.3 | $ 416.3 | $ 471.3 | $ 477.2 | $ 123.1 | $ 141.3 | $ 350.5 | $ 407.7 |
| Adjusted Gross Margin* | 43.3% | 43.0% | 43.5% | 44.7% | 45.4% | 45.3% | 45.1% | 45.8% | 44.9% |

# Adjusted SG&A* Reconciliation

($ in millions)

| | 2021 | 2022 | 2023 | 2024 | 2025 | Q3 2025 | Q3 2026 | Q3 2025 YTD | Q3 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|
| SG&A | $ 208.8 | $ 224.4 | $ 236.3 | $ 279.9 | $ 301.9 | $ 75.8 | $ 82.7 | $ 221.0 | $ 246.9 |
| Amortization of Acquired Intangible Assets | (19.6) | (19.8) | (18.5) | (25.8) | (27.4) | (6.5) | (8.8) | (19.2) | (25.9) |
| Acquisition Costs | (3.6) | (0.7) | (1.4) | (2.9) | (4.4) | (2.2) | (0.5) | (3.5) | (1.7) |
| Amortization of Acquired Backlog | (1.3) | (0.7) | - | (3.2) | (0.9) | (0.2) | - | (0.7) | - |
| Government Assistance Programs | 1.4 | - | - | - | - | - | - | - | - |
| Indemnification Asset Reversals | - | (1.3) | - | (0.1) | (0.6) | - | (0.3) | - | (0.2) |
| Adjusted SG&A* | $ 185.7 | $ 201.9 | $ 216.4 | $ 247.9 | $ 268.6 | $ 66.9 | $ 73.1 | $197.6 | $219.1 |
| | | | | | | | | | |
| Revenue | $ 786.6 | $ 904.7 | $ 957.7 | $ 1,053.4 | $ 1,052.2 | $ 271.6 | $ 313.2 | $766.0 | $907.5 |
| Adjusted SG&A* as a % of Revenue | 23.6% | 22.3% | 22.6% | 23.5% | 25.5% | 24.6% | 23.3% | 25.8% | 24.1% |

# Notes

## PRESENTATION NOTES

- All references to EPS (earnings per share) are to our EPS as calculated on a diluted basis. Certain per share amounts in the tables may not foot due to rounding.
- Percent change in slide 35 for the third quarter and nine-month period is calculated using numbers reported in our press release dated November 3, 2026. Percent change in slide 36 for the full year is calculated using numbers reported in our press release dated February 18, 2026, except for adjusted operating income and adjusted EPS which is calculated using numbers reported in our Form 8-K filed on February 23, 2026.
- Adjusted SG&A, adjusted operating income, and adjusted EPS reflect new methodology announced on February 19, 2026 to exclude amortization of acquired intangible assets in each of these non-GAAP financial measures.

## FOOTNOTES

1) Leverage ratio is calculated by dividing total debt by EBITDA. For purposes of this calculation, EBITDA is calculated by adding or subtracting certain items from Adjusted EBITDA, as required by our amended and restated credit facility ("Credit Facility"). Our Credit Facility defines total debt as debt less worldwide cash of up to $50 million.
2) Net income represents net income attributable to Kadant.
3) Net debt is calculated based on total debt less cash, cash equivalents and restricted cash.
4) Our guidance issued on November 3, 2026 includes estimated 2026 revenue of $1.195 to $1.210 billion, GAAP EPS of $9.88 to $10.03 and, after excluding $2.19 per share of intangible amortization expense and $0.51 per share of acquisition-related costs, adjusted EPS* of $12.58 to $12.73. The midpoint of this guidance range for revenue is $1.203 billion and adjusted EPS* is $12.66 as presented on slide 28.