UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): March 6, 2019

KADANT INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-11406	52-1762325
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Technology Park Drive Westford, Massachusetts	01886
(Address of Principal Executive Offices)	(Zip Code)

(978) 776-2000
Registrant's telephone number, including area code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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:

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

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

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

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

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 7.01 Regulation FD Disclosure.

Kadant Inc. (the "Company") will host an investor day webcast on March 7, 2019, beginning at 2:00 p.m. eastern time. To access the webcast, including the slideshow and accompanying audio, go to www.kadant.com and click on "Investors." A copy of the slides that will be presented on the webcast is furnished as Exhibit 99 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this Form 8-K (including Exhibit 99) shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit.

The following exhibit relating to Item 7.01 shall be deemed to be furnished and not filed.

Exhibit No.	Description of Exhibits
99	Slides to be presented by the Company on March 7, 2019 at its investor day.

KADANT INC.

SIGNATURE

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

		KADANT INC.
Date: March 6, 2019	By	/s/ Michael J. McKenney
		Michael J. McKenney Executive Vice President and Chief Financial Officer

Exhibit 99

Investor Presentation

March 7, 2019

NYC

KĀDANT

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 tha involve a number of risks and uncertainties, including forward-looking statements about Kadant Inc.'s ("we", "our", "Kadant", or the "Company") future financial and operatin performance, demand for our products, and economic and industry outlook. These forward-looking statements represent Kadant's expectations as of March 7, 2019. W 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-lookin 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 year ende December 29, 2018 and subsequent filings with the Securities and Exchange Commission. These include risks and uncertainties relating to adverse changes in global and loca economic conditions; the variability and difficulty in accurately predicting revenues from large capital equipment and systems projects; our customers' ability to obtain financin for capital equipment projects; international sales and operations; the variability and uncertainties in sales of capital equipment in China; the oriented strand board market an levels of residential construction activity; development and use of digital media; currency fluctuations; cyclical economic conditions affecting the global mining industry and th continued demand for coal; price increases or shortages of raw materials; dependence on certain suppliers; our acquisition strategy; failure of our information systems c breaches of data security and cybertheft; changes in government regulations and policies and compliance with laws; our internal growth strategy; competition; soundness c suppliers and customers; changes in our tax provision or exposure to additional tax liabilities; our ability to successfully manage our manufacturing operations; disruption i production; future restructurings; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union; our debt obligations; restriction in our credit agreement and note purchase agreement; loss of key personnel and effective succession planning; protection of intellectual property; fluctuations in our shar price; soundness of financial institutions; environmental laws and regulations; climate change; environmental, health and safety laws and regulations; adequacy of our insuranc coverage; anti-takeover provisions; and reliance on third-party research.

The following slides and related commentary address certain current goals and targets for Kadant over a five year period. There can be no assurance that these goals and target will be achieved and, in addition to the general risks and uncertainties of our business, they are based on a number of assumptions that may or may not prove accurate c achievable. These assumptions include our ability to identify and complete acquisitions that have the acquisition characteristics we desire and achieve the intended financi metrics, our ability and willingness to continue to pay dividends consistent with our recent practice, our ability to effect open market stock repurchases, our ability to implemer our internal growth initiatives successfully and achieve the goals of such initiatives, our ability to maintain our EBITDA margins and improve SG&A leverage, a continued favorabl trade environment with no new tariffs or restraints on trade, particularly with respect to China or Mexico, and a steady global macro-economic environment with unchange interest rates, slow growth and continued low cost of capital. Additionally, these goals and targets may change at any time and we undertake no obligations to update them.

Use of Non-GAAP Financial Measures and Company Estima

NON-GAAP FINANCIAL MEASURES

In addition to the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, includ increases or decreases in revenues excluding the effect of acquisitions and foreign currency translation, adjusted gross margin, adjusted selling, general, and administrative (SG& expenses, adjusted operating income, adjusted net income, adjusted diluted EPS, adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITD adjusted EBITDA margin, adjusted capital expenditures, free cash flow, and adjusted free cash flow.

A reconciliation of those numbers to the most directly comparable GAAP financial measures is shown within this presentation and in our 2018 fourth quarter earnings pr release issued February 13, 2019 and in our 2017 fourth quarter earnings press release issued February 15, 2018, which are available in the Investors section of our website www.kadant.com under the heading Press Releases.

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

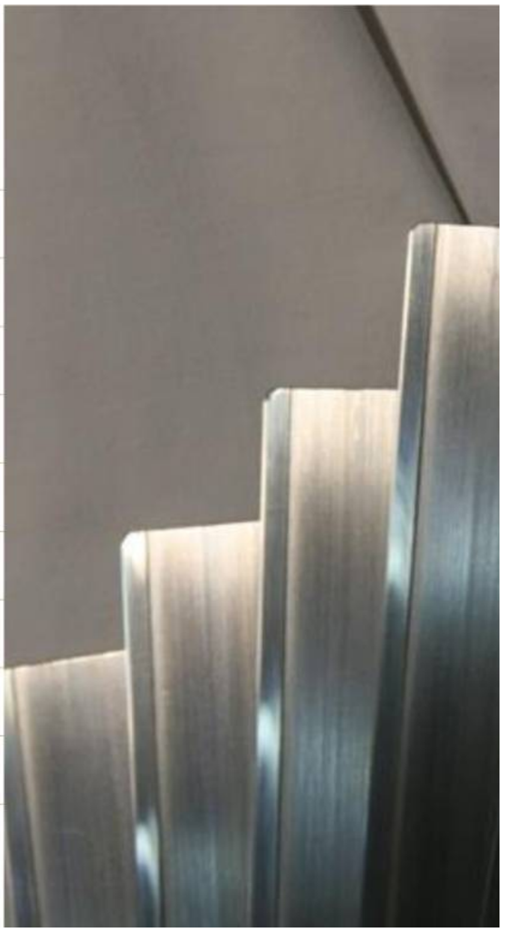
The non-GAAP financial measures included in this presentation are not meant to be considered superior to or a substitute for the results of operations prepared in accordar with GAAP. In addition, the non-GAAP financial measures included in this presentation have limitations associated with their use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

COMPANY ESTIMATES

We make estimates of global market share, revenue and market opportunities and total market size for various product lines. These estimates are based on Company informat and are not derived from published studies or other market data.

Agenda

2:00 – 2:20	Welcome / Kadant Today	Jon Painter
2:20 – 2:40	Building on our Success	Jeff Powell
2:40 – 3:10	Operational Discipline	Eric Langevin
3:10 – 3:30	BREAK	
3:30 – 4:00	Acquisition Strategy	Dara Mitchell
4:00 – 4:15	Financial Priorities	Mike McKenney
4:15 – 4:30	The Next Five Years	Jeff Powell
4:30 – 5:00	Q&A	
5:00 – 7:00	Reception with Management	



KADANT

Management Team


Jonathan Painter
President and CEO


Jeffrey Powell
EVP and Co-COO


Eric Langevin
EVP and Co-COO


Dara Mitchell
VP, Corp. Development


Michael McKenney
EVP and CFO


Bilal Mehmood
Chief Technology Officer

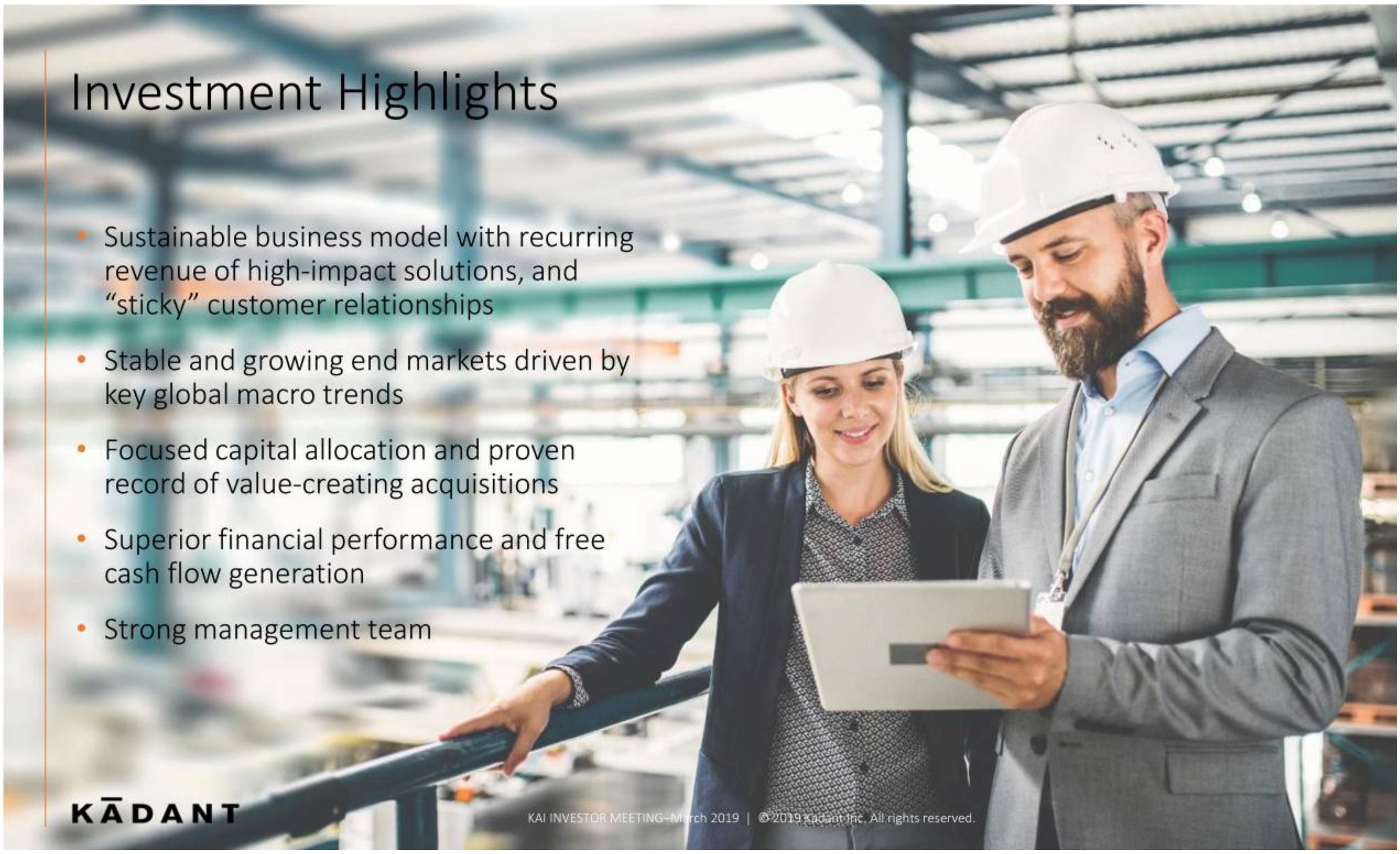

Stacy Krause
VP, Gen. Counsel & Secretary


Deborah Selwood
VP and CAO


Wesley Martz
VP, Marketing


Orrin Bean
Treasurer


Thomas Martin
VP, Tax


Investment Highlights
• Sustainable business model with recurring revenue of high-impact solutions, and "sticky" customer relationships
• Stable and growing end markets driven by key global macro trends
• Focused capital allocation and proven record of value-creating acquisitions
• Superior financial performance and free cash flow generation
• Strong management team
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KAI INVESTOR MEETING–March 2019 | © 2019 Kadant Inc. All rights reserved.

Who is Kadant?

Global supplier of high-value, critical components and engineered systems used in process industries worldwide

Pulp and Paper

- Recycling Systems
- Balers
- Equipment to clean rolls and fabrics

Wood Processing Equipment

- Stranders for OSB production
- Ring debarkers for lumber production

Material Handling

- Idler rolls, control and transfer equipment for conveying systems
- Vibratory feeders

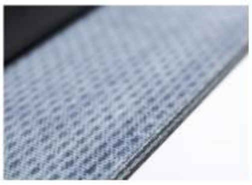
Examples of High Impact Products

Reduce Input Costs

Our ISK disposable knives helped a large OSB producer reduce fiber and resin cost by $2.0 million per year

Impact End Product Quality

Our Radiclone™ system allowed our linerboard customer to relocate longer fibers to achieve higher strength and stiffness without the need to increase the basis weight

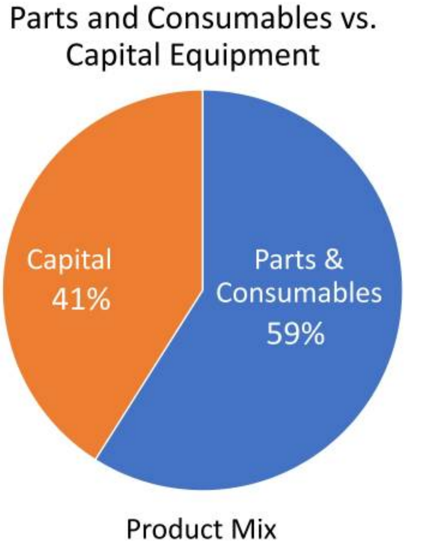


Reduce Unscheduled Downtime

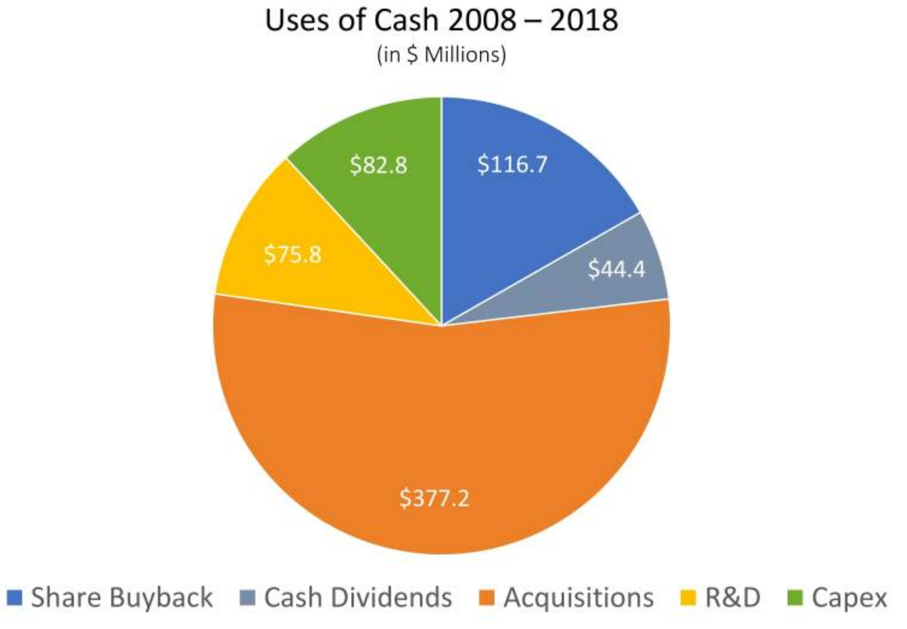
Our nForce™ blades helped a linerboard customer save up to $1.7 million per year by reducing sheet breaks from 3 per day to zero over 18 days

Our Recurring Revenue Model Underpins Our High Margins and Supports Sustainable Cash Flow

- Extensive installed base supports Aftermarket
- Many Razor/Razorblade opportunities
- Regulatory requirements
- Benefits
  - Reduced revenue volatility
  - Increased customer intimacy
  - Higher margins



Effective Capital Allocation



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Acquisition Performance

AVERAGE ADJUSTED ROIC* FOR 2018: **14%**

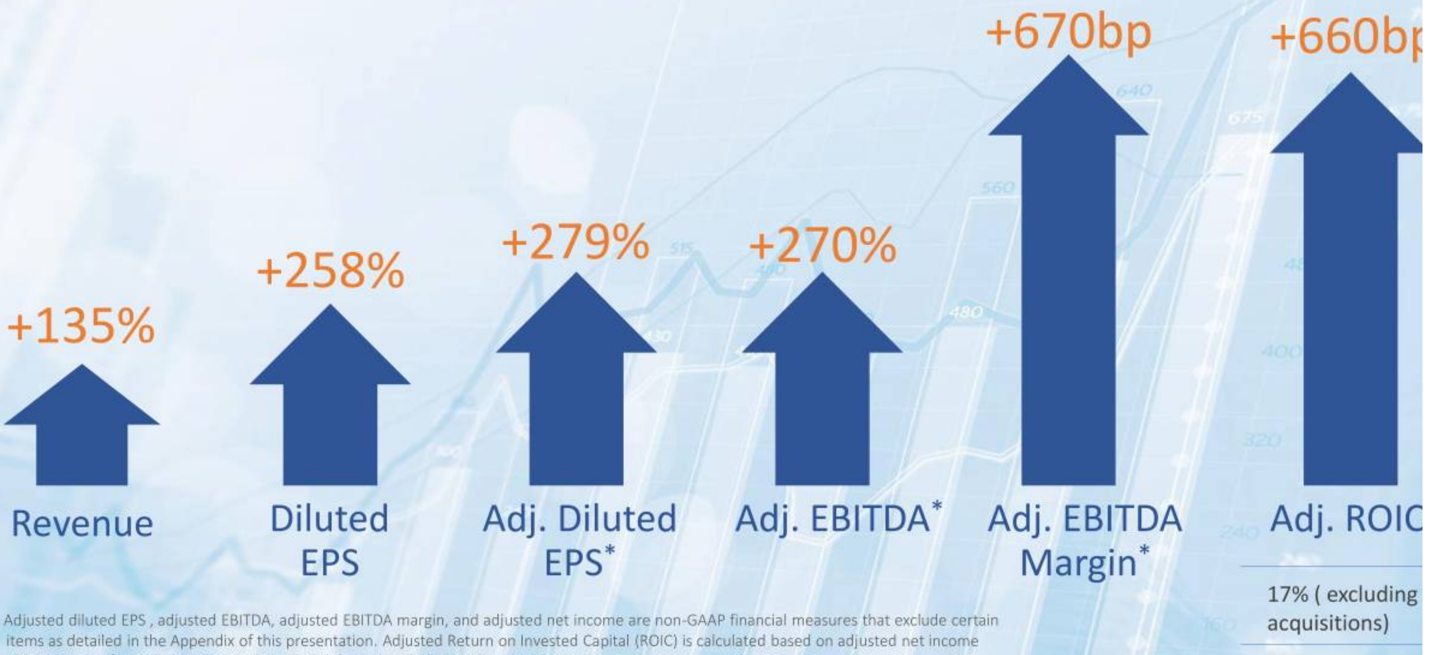
$347M INVESTED**

Radiance | PAAL GROUP | CARMANAH Design and Manufacturing Inc. | UNAFLEX Excellence in Manufacturing | NOSS

CBTI | J&L Screen Baskets | Steam Systems, Inc. | NII FPG | Donahue VMS

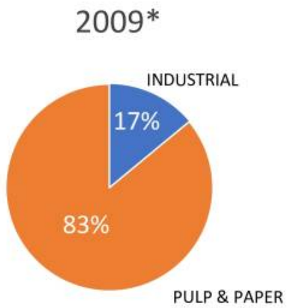
*Adjusted return on invested capital (Adjusted ROIC) is calculated based on adjusted net income, excluding intangible amortization, over consideration paid. Average adjusted ROIC is calculated using the adjusted ROIC for each acquisition weighted based on consideration paid.
** For acquisitions completed from 2013 to 2018.

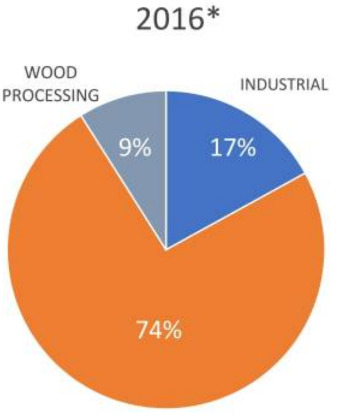
Kadant 2010 vs 2018

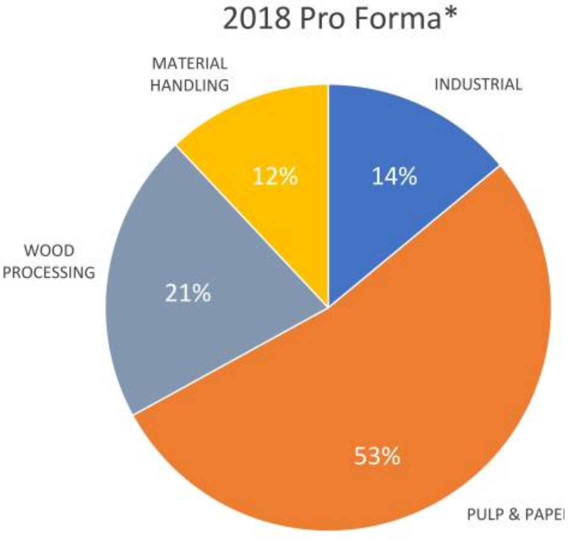


* Adjusted diluted EPS , adjusted EBITDA, adjusted EBITDA margin, and adjusted net income are non-GAAP financial measures that exclude certain items as detailed in the Appendix of this presentation. Adjusted Return on Invested Capital (ROIC) is calculated based on adjusted net income over the sum of stockholders' equity plus net debt and excludes 2017 acquisitions.

Kadant has Broadened its End Markets Beyond Pulp and Paper



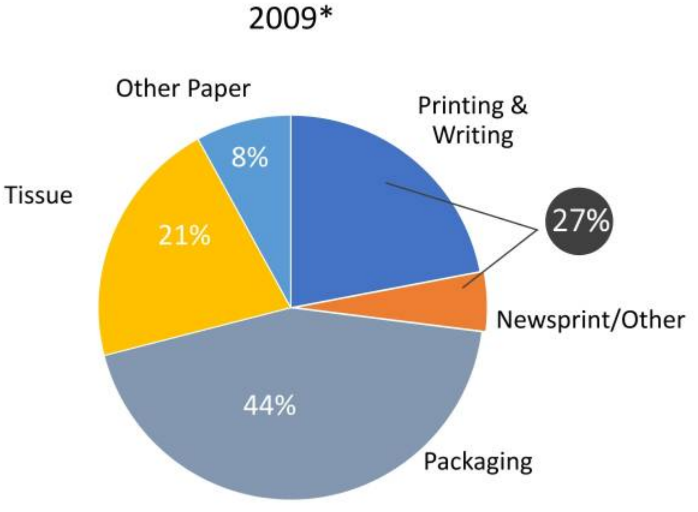




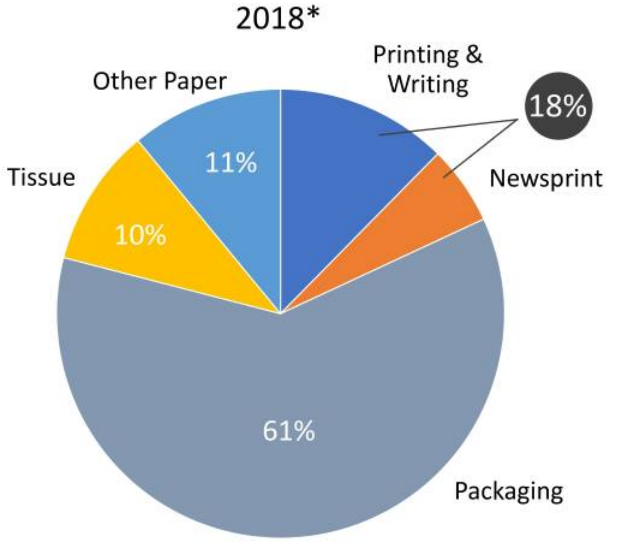
$226M	$414M	$723M**

* Based on Company estimates of revenue by industrial category.
** Total revenue for 2018 and the Material Handling market-related sales includes pro forma revenue for Syntron based on trailing 12 months revenue of Syntron through October 31, 2018.

Within Pulp & Paper, Greater Exposure to the Growing Paper Grades



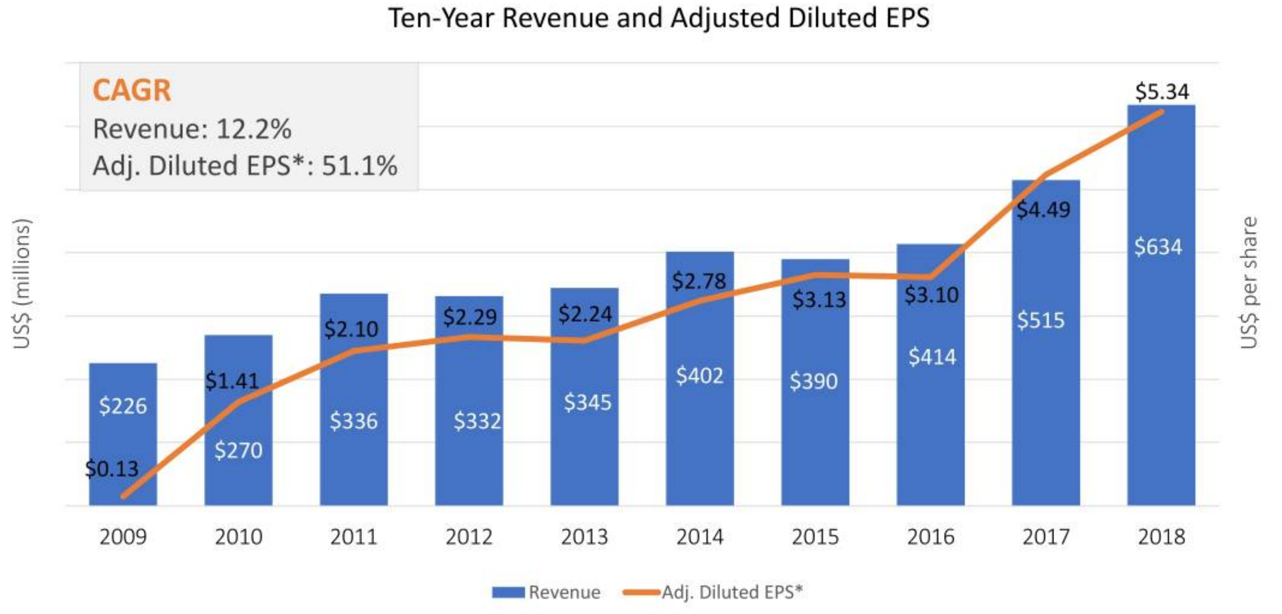
Tissue, Packaging & Other Paper 73%



Tissue, Packaging & Other Paper 82%

* Based on Company estimates of revenue by industrial category.

Strong Long Term Revenue and Earnings Growth



*Adjusted diluted EPS is a non-GAAP financial measure that excludes certain items as detailed in the Appendix of this presentation.

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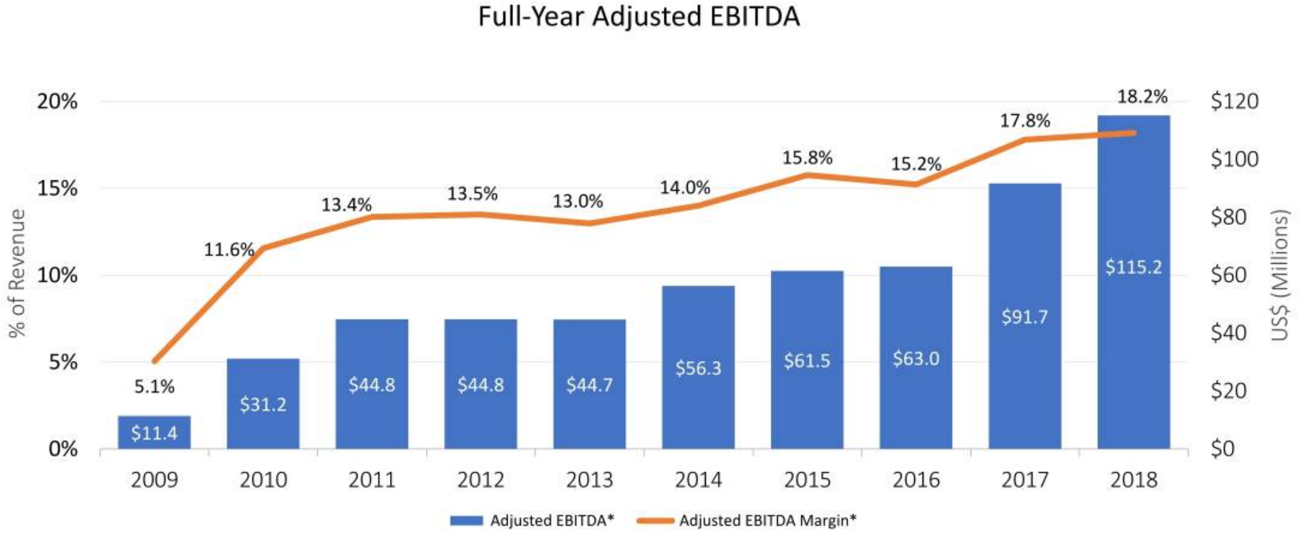
Strong Adjusted EBITDA Growth and Margin Improvement



*Adjusted EBITDA and adjusted EBITDA margin are a non-GAAP financial measures that exclude certain items as detailed in the Appendix in this presentation. Data for 2016, 2017, and 2018 is presented in conformity with the Financial Accounting Standards Board's Accounting Standards Update No. 2017-07. Prior period amounts have not been restated.

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KADANT PERFORMANCE SURPASSES MOST INDUSTRIAL COMPANIES

KADANT

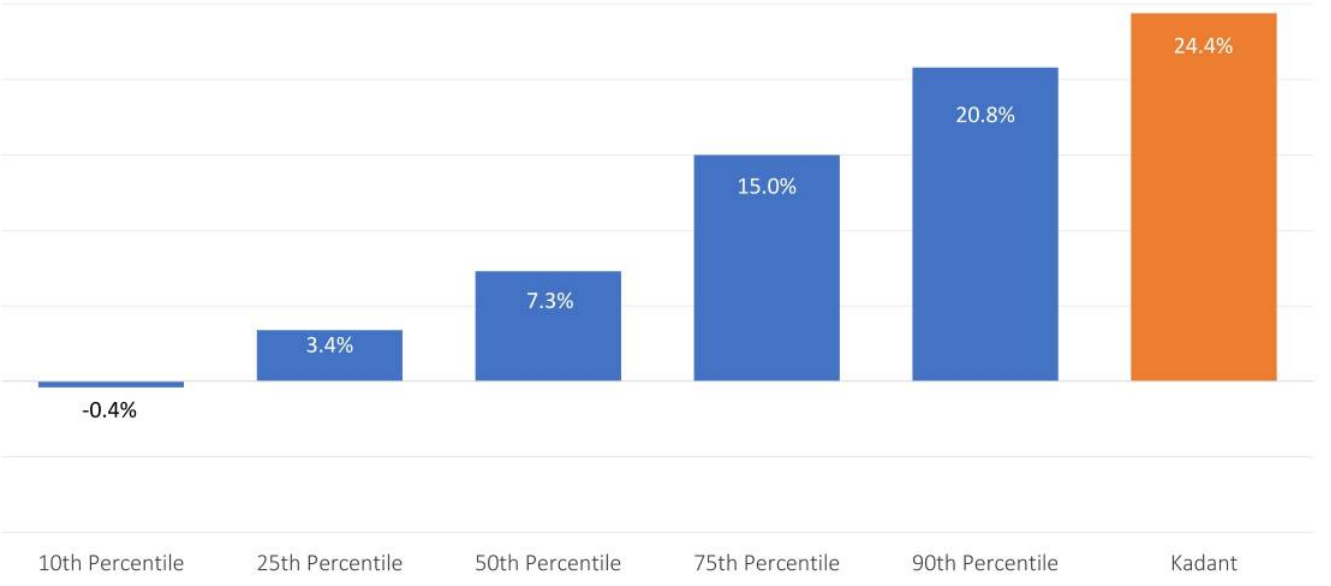
Benchmarking vs. Baird Industrial Composite Metrics

BAIRD

Baird* Industrial Company Composite represents **496 companies** which Baird views as indicative of the publicly traded industrial company universe. All numbers are as of December 31, 2017.

*All other product names, trademarks and registered trademarks are property of their respective owners.

Revenue Growth (2016 – 2017)



Source: 2017 Baird Industrial Composite Metrics.

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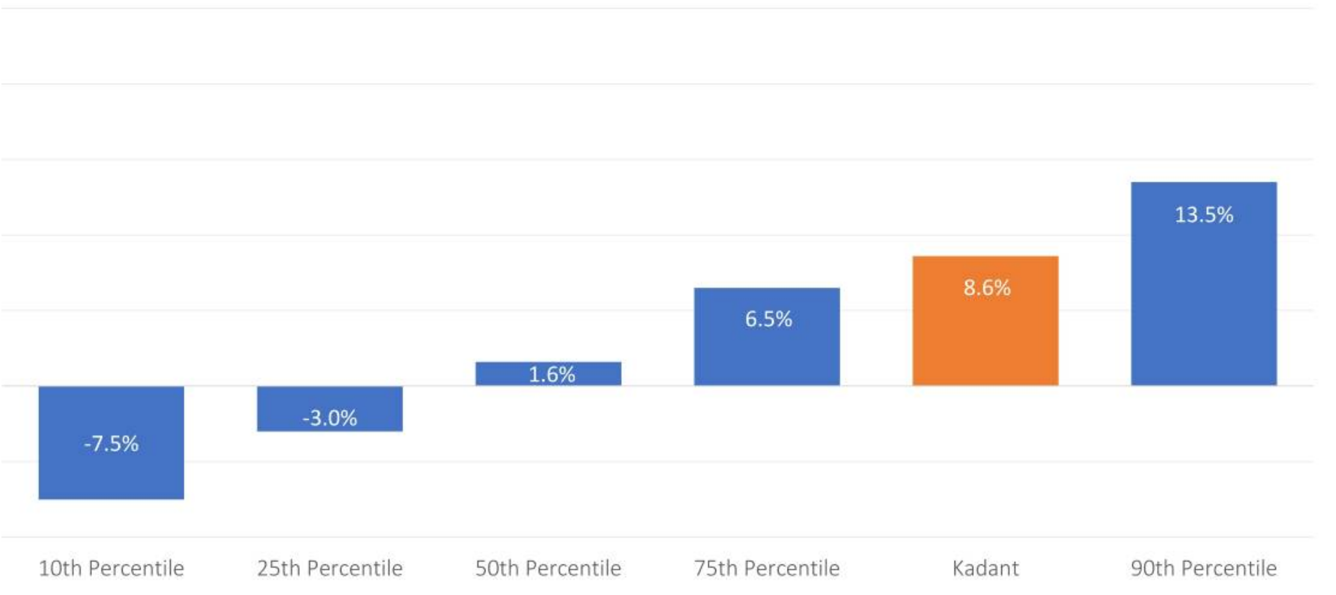
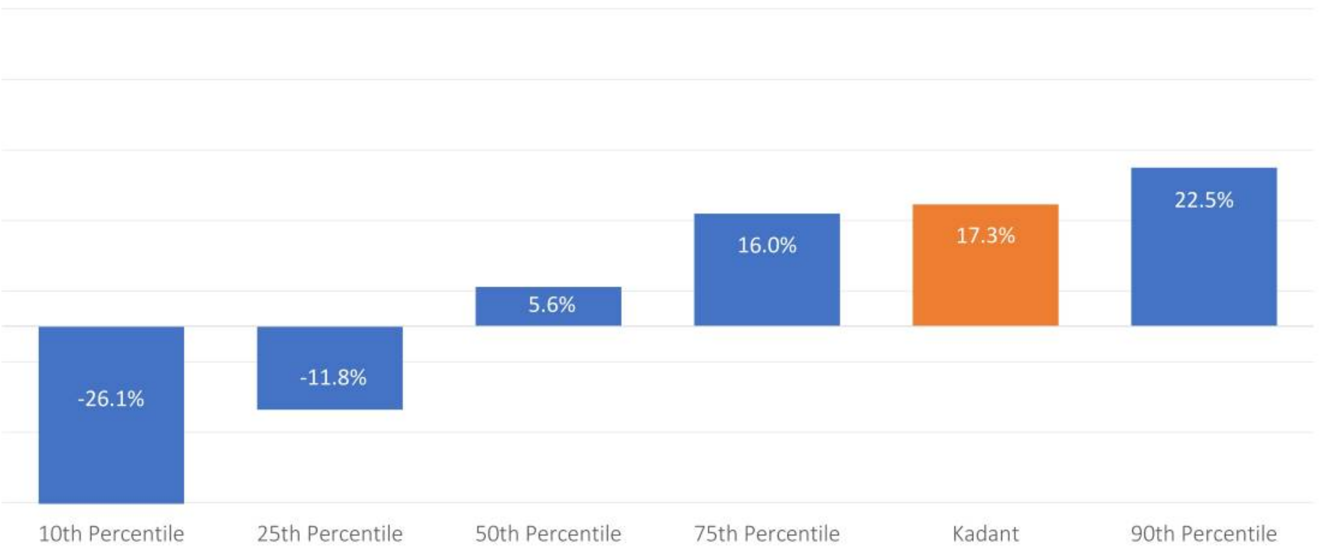
Revenue Growth (2014 – 2017)



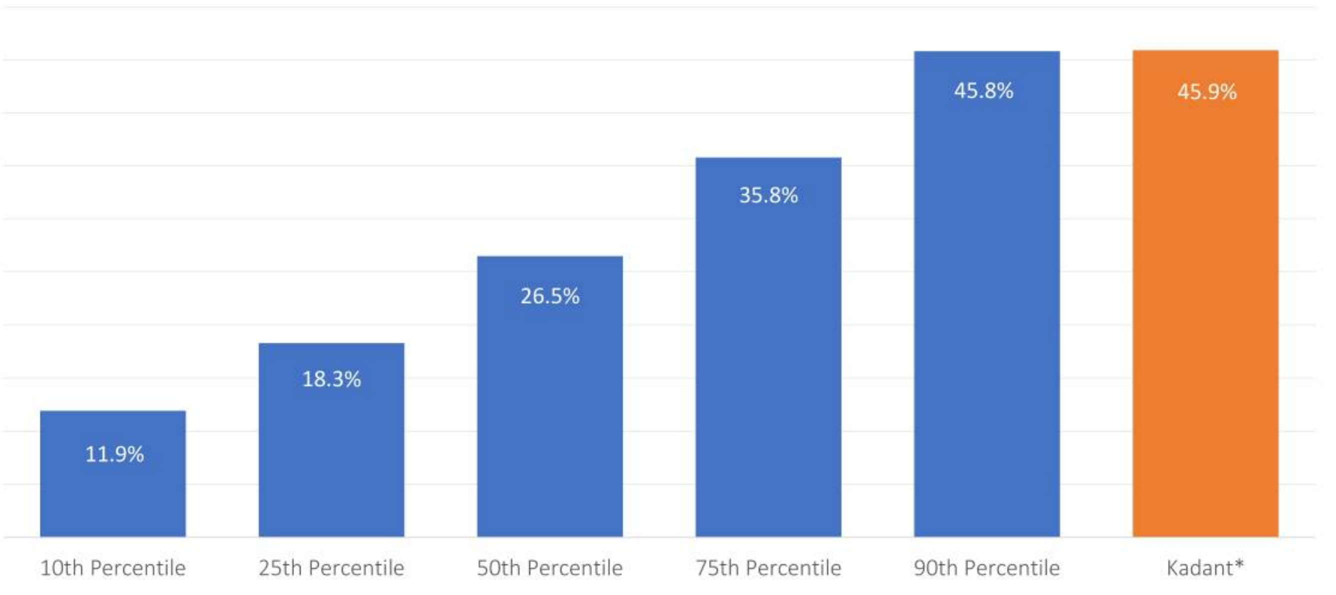
Source: 2017 Baird Industrial Composite Metrics.

Adjusted EPS Growth (2014 – 2017)



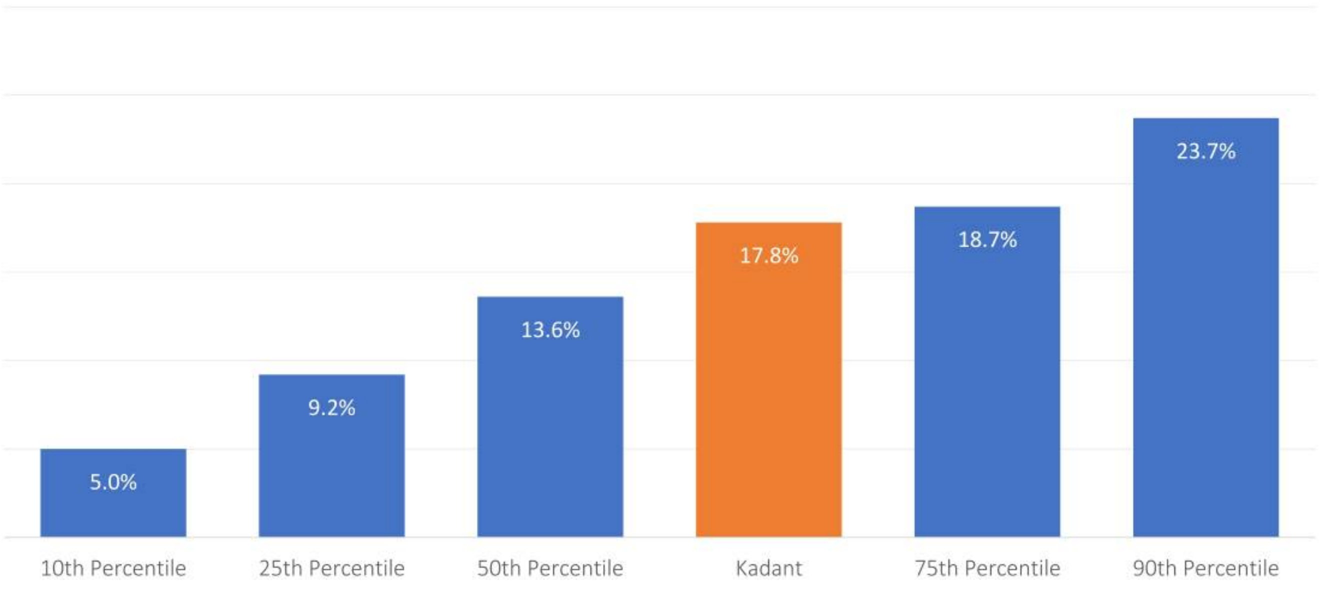
Source: 2017 Baird Industrial Composite Metrics.

Gross Margin (2017)



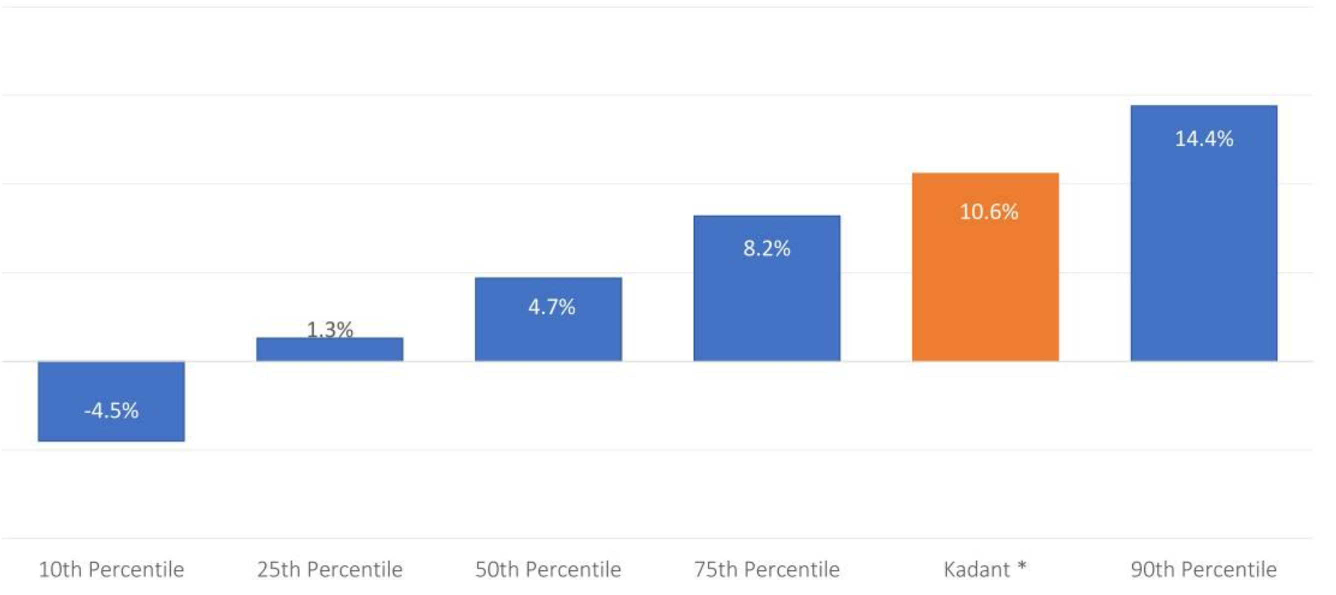
Source: 2017 Baird Industrial Composite Metrics.
* Based on adjusted gross margin. See reconciliation in the Appendix of this presentation.

EBITDA Margin (2017)



Source: 2017 Baird Industrial Composite Metrics.

Return on Invested Capital (2017)



Source: 2017 Baird Industrial Composite Metrics. ROIC is defined as net income less dividends divided by the average of the last four quarters total capital. Total capital equals (total assets – cash) – (current liabilities – current debt).
*Adjusted to exclude 2017 acquisitions.

Kadant Total Shareholder Return vs. Benchmarks

Source: Compustat. As of last day of calendar 2018: 12/31/2018.

PRIOR FIVE-YEAR PLANS

2012 Five Year Goals vs. 2017 Actual

US$(millions)	2012 Forecast	2017 Actual
Revenue	$500 -$550	$515
Adjusted EBITDA*	$60 - $80	$91.7
Adjusted Diluted EPS*	$4.00 - $5.00	$4.49
Operating Cash Flow	$45 - $60	$65.2

* Adjusted EBITDA and adjusted diluted EPS are non-GAAP financial measures that exclude certain items as detailed in the Appendix of this presentation.

2016 Five Year Goals vs. 2018 Actual

US$(millions)	Target for 2021	2018	% Midpoint of Target
Revenue	$700 - $800 million	$634 million	85%
Adjusted EBITDA*	$100 - $125 million	$115 million	102%
Adjusted Diluted EPS*	$5.00 - $6.00	$5.34	97%
Free Cash Flow*	$70 - $80 million	$46.4 Million	62%
Net Debt	$60 - $140 million	$130 Million	130%

* Adjusted EBITDA, adjusted diluted EPS and free cash flow are non-GAAP financial measures that exclude certain items as detailed in the Appendix of this presentation.

Building on Our Succe

Jeff Powell

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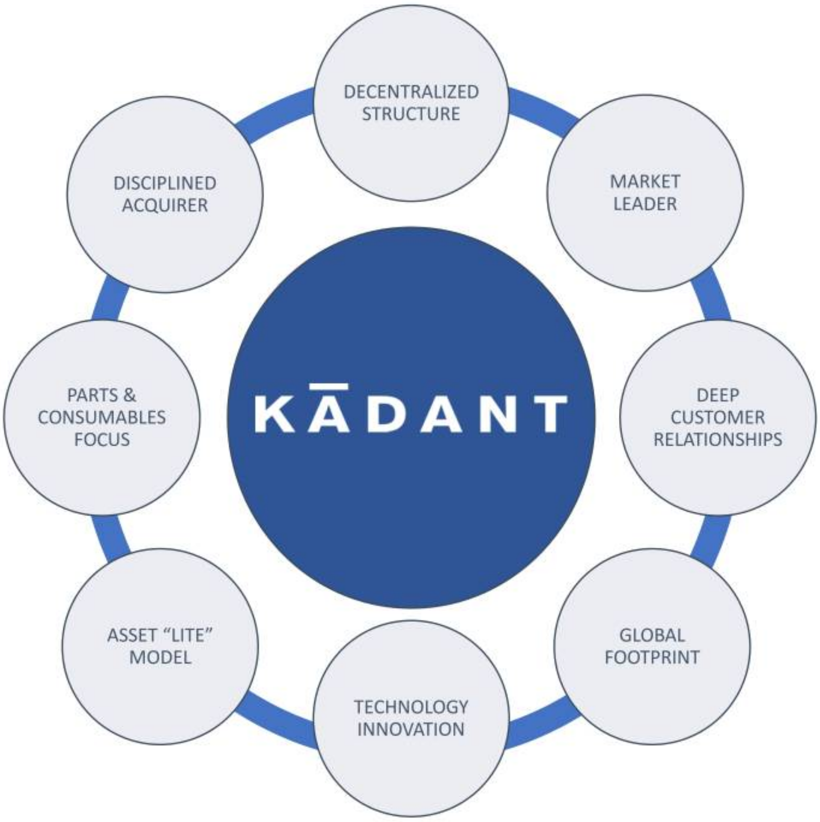

KĀDANT
DECENTRALIZED STRUCTURE
MARKET LEADER
DEEP CUSTOMER RELATIONSHIPS
GLOBAL FOOTPRINT
TECHNOLOGY INNOVATION
ASSET "LITE" MODEL
PARTS & CONSUMABLES FOCUS
DISCIPLINED ACQUIRER

Decentralized Operating Model

- Customer focused
- Quick reacting
- Decision-making closest to the customer
- Promotes cross-divisional cooperation
- Attractive structure for acquisition target

OPPORTUNITY

Leverage SG&A by sharing resources, services, and best practices across divisions

KADANT

Market Leader

- Number 1 in most markets served
- Strong economies of scale
- Value pricing power
- Strong defensible market positions
- Large installed base
- Well-established distribution channels

Businesses	Market Position*
Stock Preparation	#1
Fluid Handling	#1
Doctoring & Cleaning	#1
Wood Processing	#1
Material Handling	#1 and #2

OPPORTUNITY

Increase Wallet Share With New Products and "Best in Class Service"

* Company estimate in market served.

Long Standing, Deep Customer Relationships

Many of our businesses are more than 100 years old

We invented most of our technologies

High risk, low incentiv for our customers to switch

OPPORTUNITY

Implement the 80/20 program to better focus resources on key customers

KADANT

Global Footprint

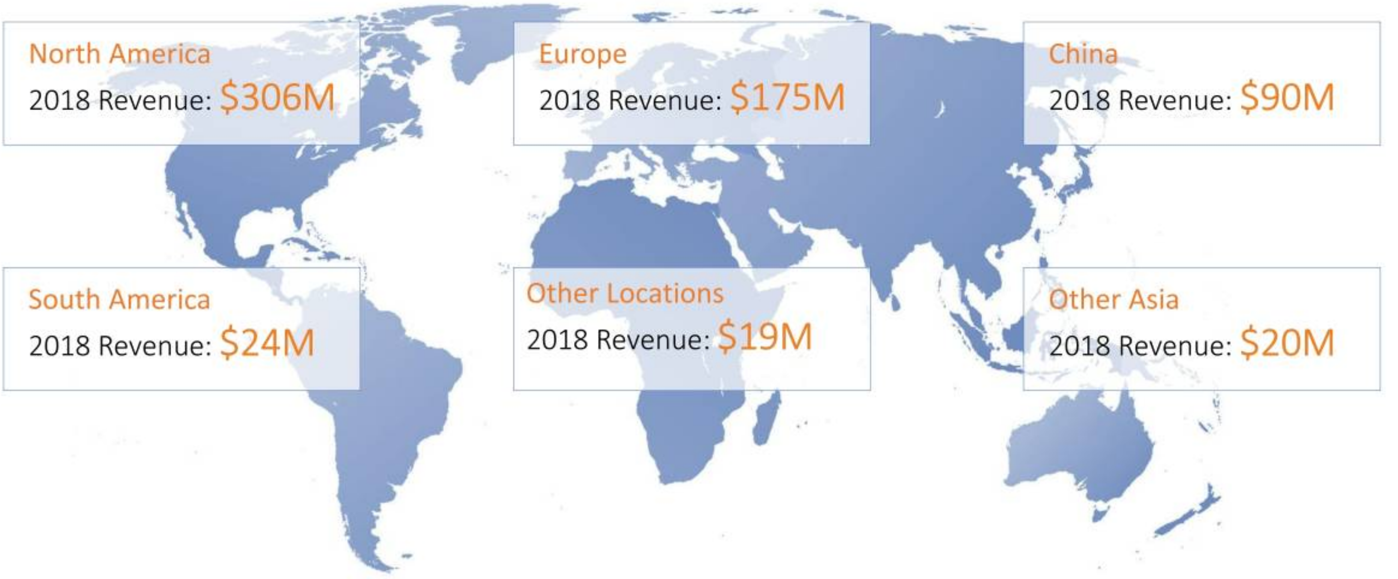
- Located in every major industrial center
- Well-positioned to grow in developing regions
- Leading market share in China for many products
- Strong international distribution
- Geographic diversity acts as buffer

OPPORTUNITY

Build-out our operations in India, Russia, and Southeast Asia

KADANT

Global Platform Serving Customers Worldwide*



* Geographic revenue data is attributed to countries based on customer location.

First-to-Market Innovation

- Deep history of technology development
- Creating new solutions to help our customers
- Extend components' operating life
- Leverage enabling technologies (e.g., IoT)
- Simplify repair and installation
- Leverage installed base

OPPORTUNITY

Develop 'Smart Connected Technology" to Optimize Customers Operations

KADANT

"Asset Light" Model

- Long Product Life Cycles
- CAPEX Investments Less Than 2% of Revenue
- Working Capital 11% to 13% of Revenue
- 2010-2018 Free Cash Flow averaged 116% of Adjusted Net Income

OPPORTUNITY

Reduce inventory and working capital with lean/ continuous improvement process

2014 – 2018 presented in conformity with Financial Accounting Standards Board's Accounting Standards Update No. 2016-09. Prior amounts were not restated.

* Free cash flow is a non-GAAP financial measure defined as cash flows from continuing operations less capital expenditures. See reconciliation in the Appendix in this presentation

** Amounts are derived from the information provided to investors on our earnings call held February 14, 2019.

Parts & Consumables Model

- Strong, Predictable Revenue Stream
- Market Strategies Center Around Parts & Consumables
- R&D Focus is Weighted Towards Supporting Aftermarket Business
- Acquisition Criteria includes Strong Aftermarket Requirements

Businesses	% Spare Parts Consumables f 2018
Stock Preparation	46%
Fluid Handling	71%
Doctoring, Cleaning & Filtration	61%
Wood Processing	63%

OPPORTUNITY

"White Space" opportunities resulting from 80/20 implementation

KADANT

Disciplined M&A

- Highly selective acquisition strategy
- Well-defined criteria for acquisition targets with strong requirement for aftermarket sales
- Conservative assumptions; acquisition model assumes little or no synergies
- Profitable, well-managed, with stable growth

OPPORTUNITY

Continue to Create Value by Adding Companies that Meet our Strategic Criteria

KADANT

Trends are Positive…

- E-Commerce Driving Demand for Container Board
- Growing Demand for Sustainable Materials
- Demographics and Pent-Up Housing Demand Driving Wood Industry
- Need for global infrastructure to support economic growth
- Rising global standard of living

KĀDANT

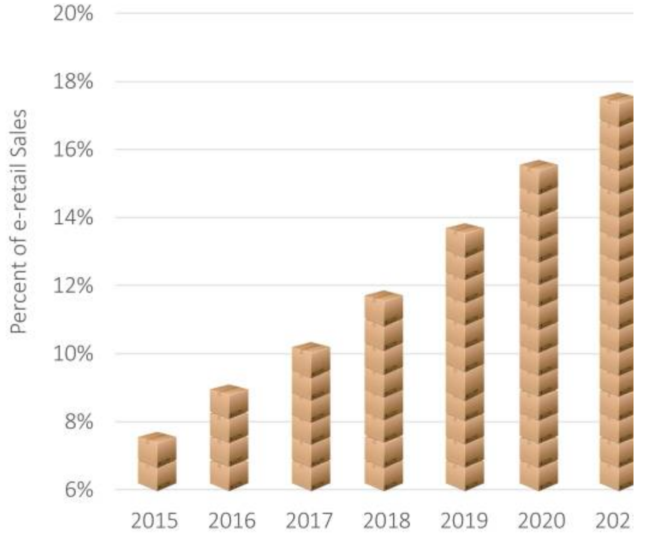
E-Commerce Means More Containerboard

- E-Commerce is estimated to be 12% of Global retail sales in 2018
- Growing at 10-15% annually
- Order of magnitude increase in containerboard usage

IMPLICATION FOR KADANT

consumes 3x to 6x more containerboard per shipment than retail stores

E-commerce Share of Total Global Sales from 2015 to 2021[1]



[1] Source: eMarketer; Website – Statistica 2018

Growing Demand for Sustainable Materials

- Greenhouse gas emissions and plastic pollution is driving the markets toward environmentally friendly and sustainable alternatives
- European and local U.S. Regulations Banning Non Bio-degradable Materials
- Migration from plastic to cellulous-based material in packaging, bags, straws, water bottles, etc… is underway

IMPLICATION FOR KADANT

Greater demand for cellulose-based products

An estimated 4.8 to 12.7 tons o
plastic enter the oceans annual

* Source: European Parliamentary Research Service

Demographics, Sustainability and Housing Needs Driving Wood Sector

- Housing demand continues to outpace new starts
- Lower carbon footprint than concrete or steel
- Growing use of laminated veneer in taller buildings
- China is moving from medium density fiber board to OSB

IMPLICATION FOR KADANT

Increased demand for lumber and engineered wood products

KADANT

Wooden buildings are faster to build and have reduced carbon footprints compared to high-rises made of concrete and steel

Building Infrastructure

- An estimated $6.8 trillion dollars is needed for road and bridge infrastructure in the US*
- Building that infrastructure requires materials and minerals
- Kadant's material handling products increase the efficiency in mining and material processing – saving considerable water and electricity used in the process

IMPLICATION FOR KADANT

Increased demand for efficient material handling equipment

* Source: Global Infrastructure Hub 2018

KADANT


Key “Take-Aways”
Top Financial Performer
Asset-Light Model
Strong Free Cash Flow
Successful Acquirer
Favorable Long-Term Secular Trends
Disciplined Allocator of Capital
KADANT
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Operational Discipline

Eric Langevin

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How Kadant Drives Customer Value

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Kadant's Approach to R&D

5 Patterns of Innovation*

	1	2	3	4	5
	Subtraction	Multiplication	Division	Attribute Dependency	Task Unification
KADANT Examples	Rotoflex Filter	Double Doctor	DMS Steam Controller	Proflake Blade	ISK Scoring Knife

* Adopted from Drew Boyd's Systematic Inventive Thinking (SIT) Principles

Technology Investments Yielding Tangible Results

- Efficient R&D spending – approx. 1.5% of sales
- History of first-to-market innovations
- Long product cycles
- Focus on razor-razorblade model
- High value to customer

KADANT

Pioneering Products and Long Product Life Cycles

Product	Year Intro
Industrial roll and belt cleaning	1880
- Composite doctor blades for cleaning	1931
Stock Preparation System	1926
Rotary steam joint	1935
- High-speed PTX joint	2000
High-speed rotary debarker	1955
Creping Doctor for high-speed tissue production	1960
- Conformatic XL	2002
Strander for Oriented Strand Board	1971
- Disposable knives	2010

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Focused Efforts and Tangible Results

Nanotechnology for Packaging	**ISK Knives for Oriented Strand Board (OSB)**	**Equipment and Systems for Corrugators**	**BoosTEK™ Screen Optimizer**	**Verilite™ roll cleaning for Carbon Fiber, E**
Introduced in 2014	Introduced in 2015	Entered market in 2014	Introduced in 2016	Introduced in 2013

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Deepening Customer Relationships Through the Use of Technology

Smart Connected Products (IoT)

- Parts and Spares Replacement
  - Blade replacement
  - Seal replacement
- Inventory Tracking and Reordering
  - Disposable knives
  - High-volume spare parts
- Maintenance Alerts

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Deepening Customer Relationships Through the Use of Technology

- Touching customers without cost of travel
- Intellectual capital is in the West:
  1. Maintenance and service tutorial videos on demand
  2. Remote troubleshooting and support with Augmented Reality
  3. Online monitoring of key systems with alerts

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80/20'ing the Organization to Focus on the Critical

- Reduce number of products sold
- Reduce inventory
- Identify White Space growth opportunities expands existing revenues
- Strengthen relationships with key customers
- Focus Resources on key initiatives
- Improve margins

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Source: https://www.salesforce.com/ca/blog/2016/09/80-20-rule.htr

Things We Do to Monitor and Improve Businesses

- Strategic pricing review
- Apply Lean principles including Balanced Scorecard (BSC)
- Use of common platforms for collaboration
  - Salesforce.com (CRM)
  - Epicor (ERP)
- Executive Leadership Training
- Data Gathering/Data Mining
- Facilitate resource sharing across divisions

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Market Leadership In:

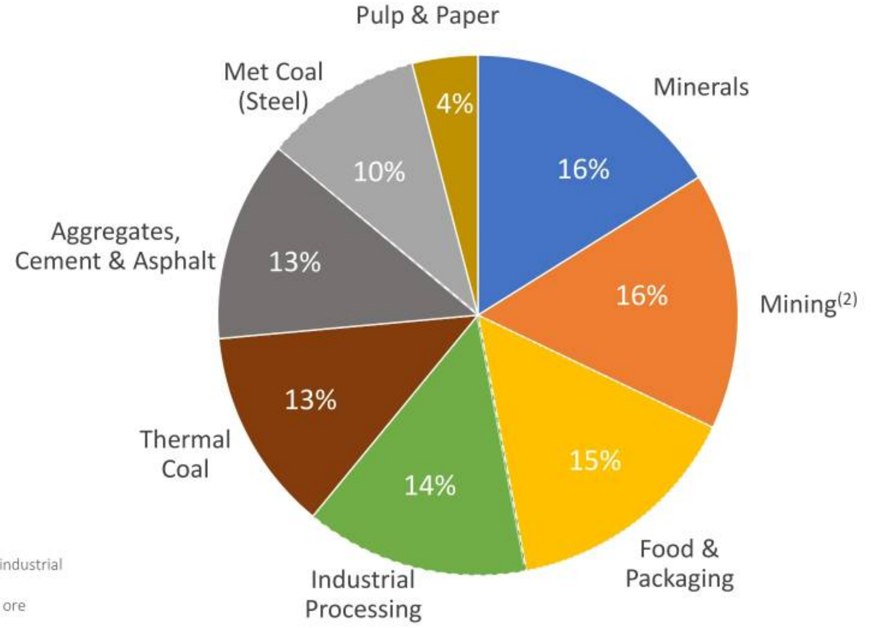
- Movement of bulk materials over short and long distances (conveyors)
- Effective dewatering in food operations (screens)
- Vibratory feeders for food, pharma, agriculture, and aggregates

Strong Financial Performer

- Disciplined LEAN operations
- Strong aftermarket / Installed base
- Experienced leadership

Diversified Industrial Markets for Material Handling

Diverse End Markets[1]



(1) Based on estimates of revenue by industrial category using 2017 financials
(2) Includes primarily copper and iron ore

Integration Plan

- Syntron's management team will continue to operate the business within Kadant's decentralized structure
- Potential Synergies:
  - Expand current Kadant product portfolio into new markets through Syntron
  - Strengthen Syntron's relationships in Pulp & Paper
  - Leverage Kadant's relationships with Key OEM's
  - Low-cost sourcing

Syntron
Material Handling

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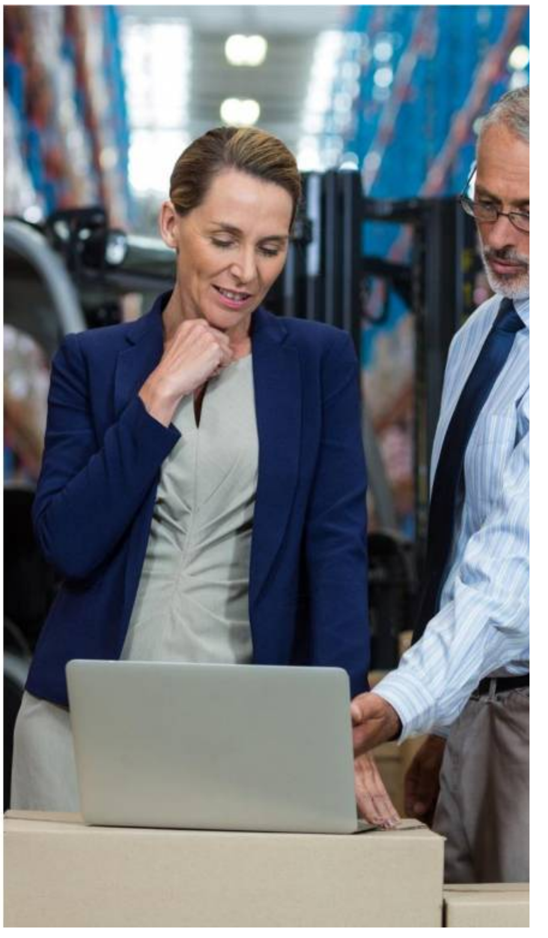

Operational Discipline – Take-Aways

- Close relationships with customers
- Disciplined approach to operations and product development and sales
- Opportunities to:
  - Grow market share
  - Improve margins
  - Optimize operations
- Strategically located, expertly operated low-cost sourcing and manufacturing

Acquisition Strategy

Dara Mitchell

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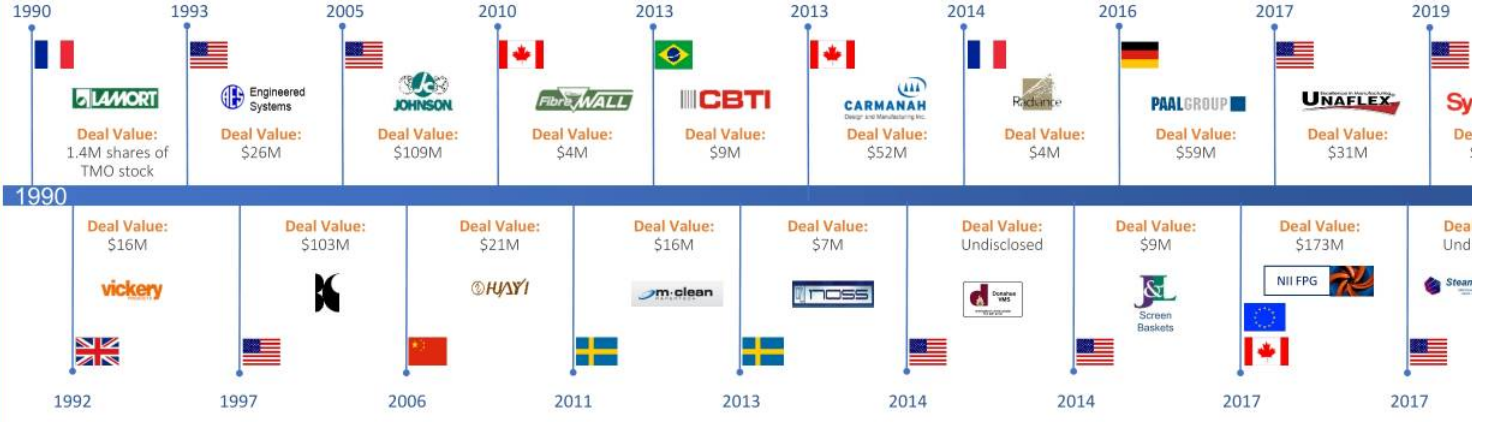
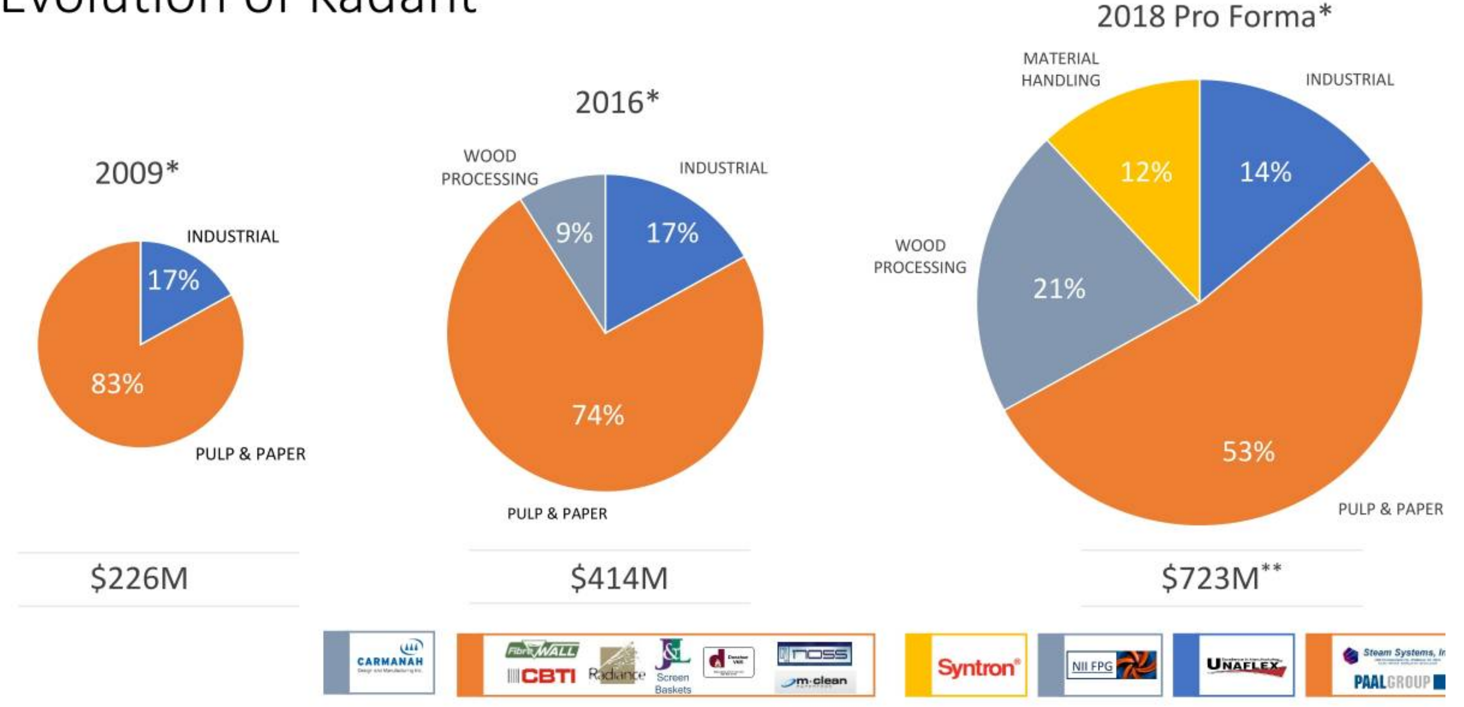
Proven Track Record of Successful M&A



Evolution of Kadant



* Based on Company estimates of revenue by industrial category.
** Total revenue for 2018 and the Material Handling market-related sales includes pro forma revenue for Syntron based on trailing 12 months revenue of Syntron through October 31, 2018.

Acquisition Performance

AVERAGE ADJUSTED ROIC* FOR 2018: **14%**

$347M INVESTED**

Radiance | PAALGROUP | CARMANAH Design and Manufacturing Inc. | UNAFLEX Excellence in Manufacturing | NOSS

CBTI | J&L Screen Baskets | Steam Systems, Inc. | NII FPG | Donahue VMS

*Adjusted return on invested capital (Adjusted ROIC) is calculated based on adjusted net income, excluding intangible amortization, over consideration paid. Average adjusted ROIC is calculated using the adjusted ROIC for each acquisition weighted based on consideration paid.
** For acquisitions completed from 2013 to 2018.

Success Factors

1. Stable financials leading to greater predictability
2. Executive team involved early to establish strategic fit and valuation
3. Decentralized model minimizes disruption and is attractive to sellers and management
4. Synergies from access to low cost manufacturing, global distribution and best practices

Finding Acquisitions

CORE
Tuck In and Standalone

- Work closely with operations to identify synergistic targets
- 250+ potential targets
- Take long view to build relationships to make Kadant the "favored" buyer

ANCILLARY
New Platforms

- Educate intermediaries on attributes that excite Kadant to maintain diverse deal flow
- Involve executive team early on in process to build clear consensus on fit and interest
- Maintain rigor in desired characteristics

Acquisition Criteria

Provides highly engineered products with mission critical role in an industrial process

Serves stable and attractive end markets

Market leading position

History of stable revenue and attractive margins with significant parts and consumables revenue

Large installed base of custome

FINANCIAL METRICS

Targeted EPS accretion in first full year

IRR exceeds hurdle rate

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Syntron Acquisition

- Deal rationale: material handling is a logical fit with the Kadant growth strategy and significantly broadens how we can grow by add-on acquisitions.
- Purchase price $179M*
- Closed January 2, 2019
- Strong fit with our acquisition criteria

* Subject to customary adjustments.

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Why Syntron is Attractive to Us

- High cost of failure if material handling doesn't perform, yet low cost relative to processes it serves
- Opens up a range of new opportunities – both in core markets as well as newer higher growth areas
- Leading market positions for vibratory and conveying equipment through Syntron® and Link-Belt® brands
- Very stable revenue streams with aftermarket revenue from replacements
- Entrenched relationships with a large number of blue chip customers
- Strong financial metrics

Approach to Synergies

Low Cost Manufacturing

Global Footprint

Best Practices

1. Bottom-up rather than top-down approach driven by local team rather than corporate.
2. Extremely conservative in modeling any synergies. Bonus return rather than required for price to work.

Manufacturing Synergies Case Study:
Kadant Carmanah Design

- Objective: to achieve cost savings that will improve margins in some regions and make Carmanah more competitive in the growing market in China
- Example Case: Kadant Carmanah Chippers, which serves a competitive market in which the application demands very high quality and low costs are essential for success

"Replace and Run" components supplied from Canada. Bearings and Cylinders supplied from Canada (Blue items)

Steel structure and Chipper Disc sourced in China (Green items)

Cost savings of 30% compared to North American manufacturing

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Sales Synergies Case Study:
Kadant PAAL in the US

- Established leader in European market but had no share in US market before its acquisition.
- Kadant facilitated partnership with large US EPC, resulting in major installation in new recycling plant in Monterey, CA.
- PAAL now has 6 major US installations and a strong opportunity pipeline.
- Building out US capabilities in conjunction with other US product lines.

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The Next 5 Years: Acquisition Strategy

- Continue to add tuck in acquisitions to leverage core markets
- Selectively acquire new platforms in ancillary markets that strengthen the depth and breadth of Kadant
- Maintain decentralized operating model
- Maintain our discipline in acquisition criteria

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Financial Priorities

Mike McKenney

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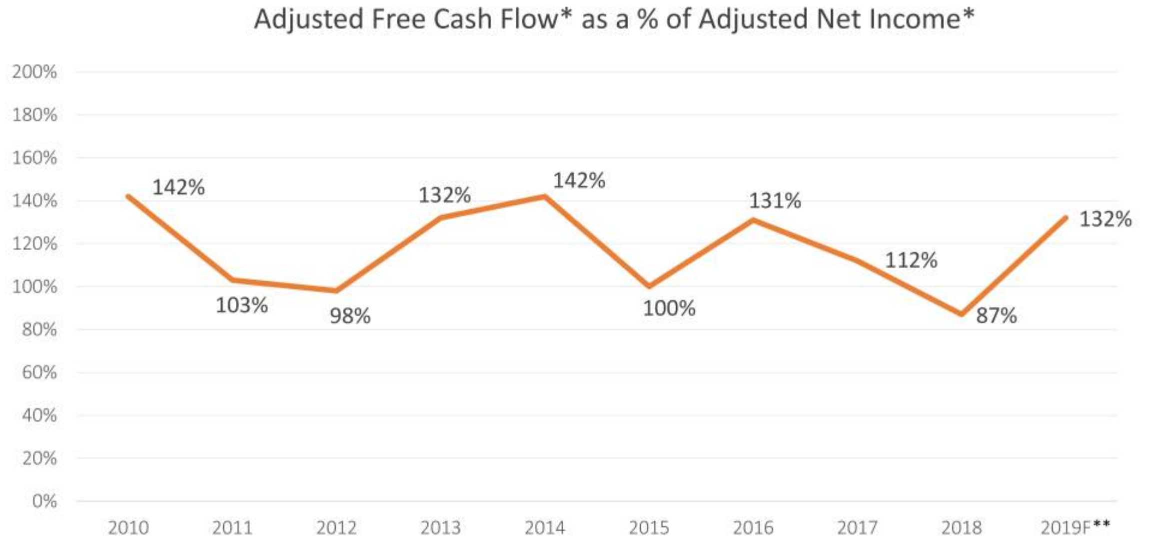
Financial Priorities

- Drive Strong Free Cash flow
- Remain an "Asset-Light" Business
- Continue to Improve Operating Leverage
- Increase EBITDA Margins to 20%
- Maintain Discipline on Acquisitions
- Disciplined Capital Allocation

Drive Strong Free Cash Flow



* Adjusted net income and adjusted free cash flow are non-GAAP financial measures. Adjusted free cash flow represents cash flow from operations less capital expenditures, excluding amounts spent in 2018 and 2017 on a facility project in the U.S. See reconciliations in the Appendix of this presentation.
** Amounts are derived from the information provided to investors on our earnings call held on February 14, 2019.

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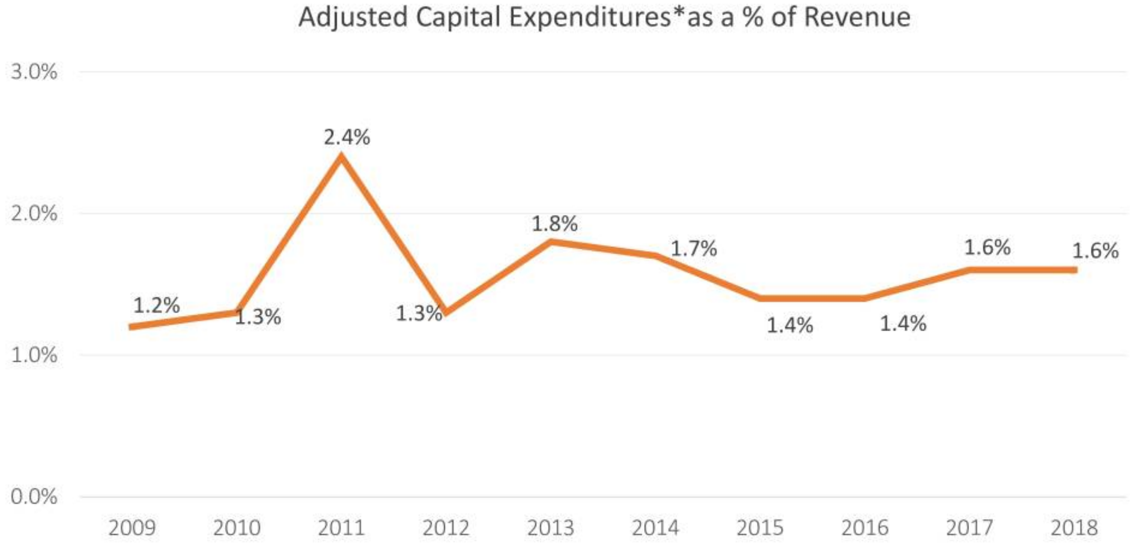
Remain an "Asset-Light" Business

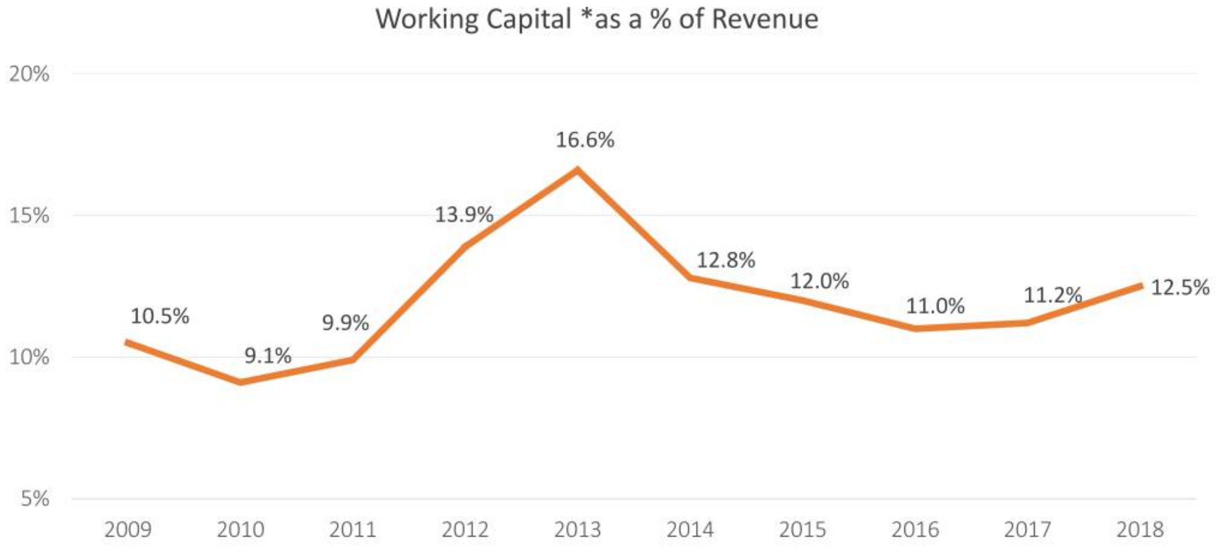
Maintain Target for Capital Expenditures at ≤ 2% of Revenue



* Adjusted Capital expenditures, a non-GAAP measure, in 2017 and 2018 are adjusted to exclude the facility project in the U.S. See reconciliation in the Appendix of this presentation.

Remain an “Asset-Light” Business

Continue to Focus on Working Capital Management



* Working capital is defined as current assets excluding cash, cash equivalents, and restricted cash less current liabilities excluding debt obligations.

Capitalize on Opportunities to Improve Operating Leverage

- Use existing support infrastructure on smaller acquisitions
- Expansion of low-cost manufacturing
- Combine back office infrastructure in certain geographic regions
- Streamline certain processes via use of automated solutions
- Lean manufacturing, continuous improvement
- 80/20

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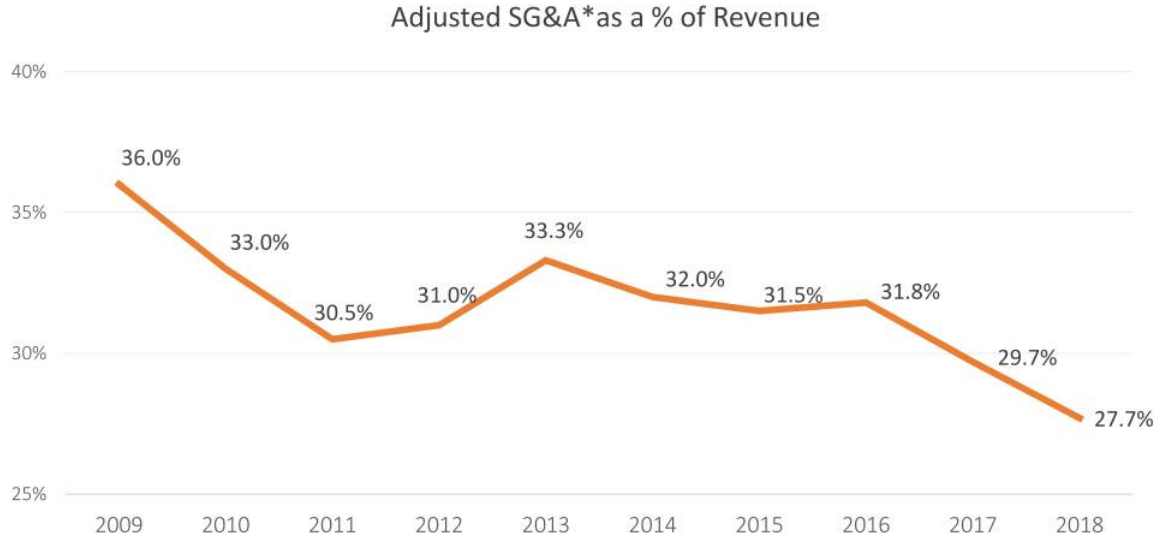
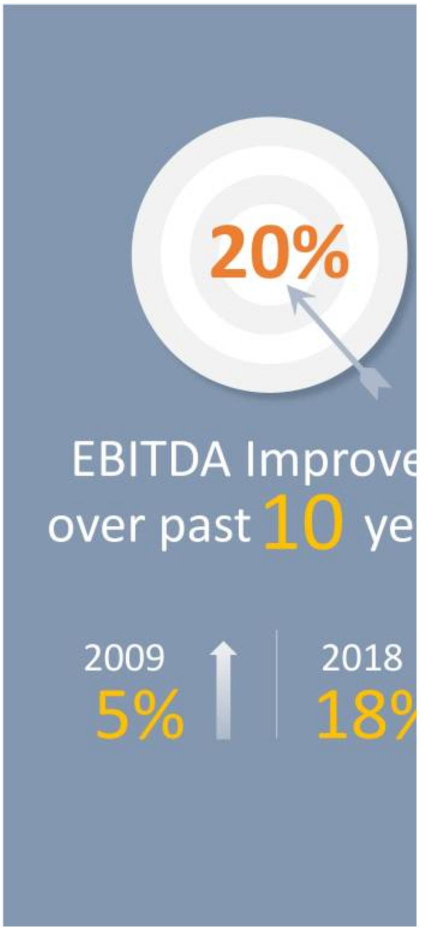
Adjusted Full-Year SG&A



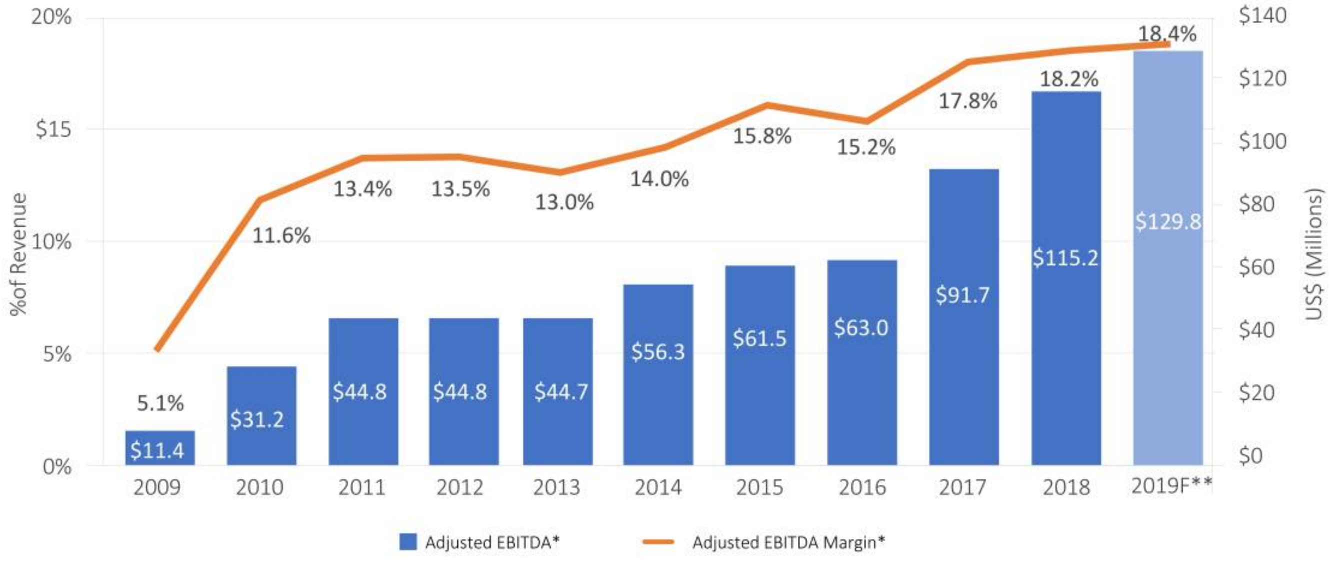
* Adjusted SG&A is a non-GAAP financial measure that excludes certain items as detailed in the Appendix of this presentation. Data for 2016, 2017, and 2018 is presented in conformity with the Financial Accounting Standards Board's Accounting Standards Update No. 2017-07. Prior period amounts have not been restated.

Goal: Increase Adjusted EBITDA Margins to 20%

- Adjusted EBITDA margins have steadily improved over the past 10 years from 5% in 2009 to 18% in 2018.
- Further improvements in adjusted EBITDA margins would be achieved by:
  - Targeting EBITDA accretive acquisitions.
  - Improve operations margins through better operating leverage.
  - Centralizing certain core processes within geographic regions.
  - Targeting operational improvements.



Adjusted EBITDA

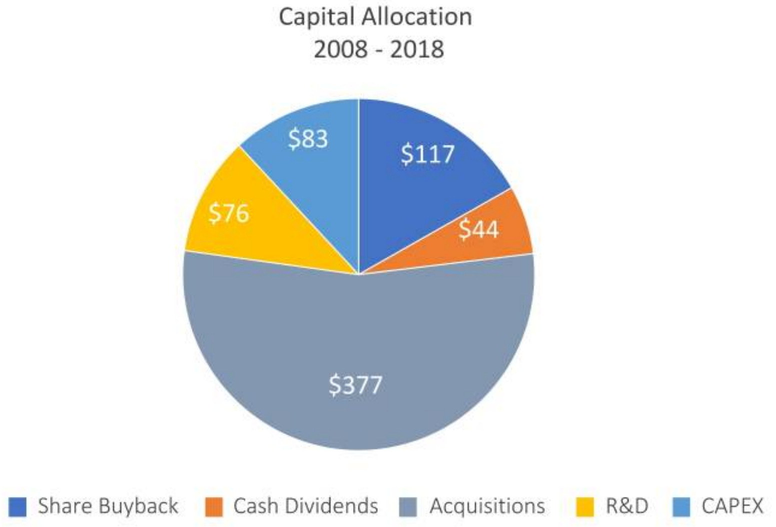


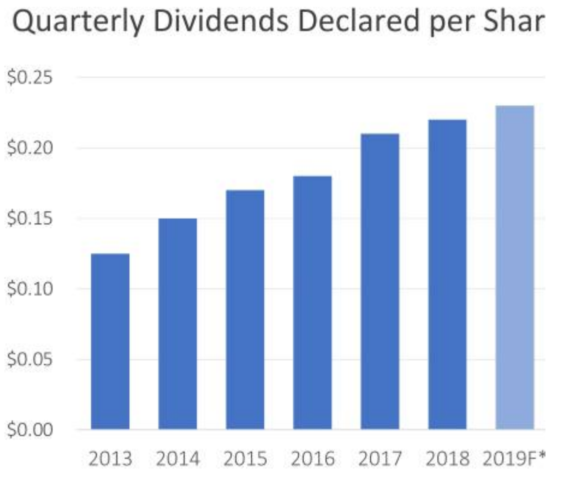
*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures that exclude certain items as detailed in the Appendix of this presentation.

.** Amounts are derived form the information provided to investors on our earnings call held on February 14, 2019.

Data for 2016, 2017 and 2018 is presented in conformity with the Financial Accounting Standards Board's Accounting Standards Update No. 2017-07.
Prior period amounts have not been restated.

Capital Allocation





* Our board of directors approved a $0.23 per share cash dividend to be paid on May 7, 2
Future dividends are subject to board of directors' approval.

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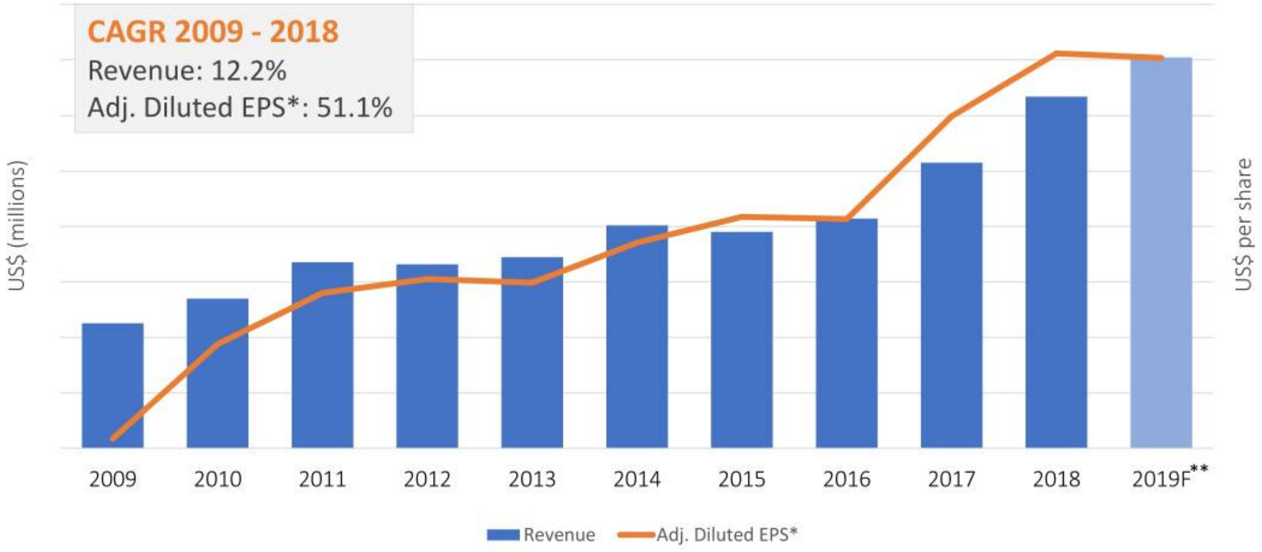
Revenue and Adjusted Diluted EPS Performance



* Adjusted diluted EPS is a non-GAAP financial measure that excludes certain items as detailed in the Appendix of this presentation.
** Amounts are derived from the information provided to investors on our earnings call held on February 14, 2019.

NEW FIVE-YEAR PLAN: 2019-2023

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Assumptions for Five-Year Targets

Macro-economic Environment

- Slow but steady global growth
- Continued low cost of capital

Organic Growth

- Numerous internal growth programs
- Goal is 2.5% to 3.5% revenue growth

Acquisitions

- Goal is 7% to 9% revenue growth

Five-Year Financial Targets for 2023

	FY2018	Target for 2023
Revenue	$634 million	$1 - $1.2 billion
Adjusted EBITDA*	$115 million	$210 - $230 million
Adjusted EBITDA Margin*	18.2%	20%
Adjusted Diluted EPS*	$5.34	$8.00 - $9.00
Free Cash Flow*	$46 million	$140 - $160 million
Net Debt	$130 million	$225 - $245 million
Leverage Ratio	1.19x	1.10 – 1.20x

* Adjusted EBITDA, adjusted EBITDA Margin, adjusted Diluted EPS, and free cash flow are Non-GAAP financial measures that exclude certain items as detailed in the Appendix of this presentation.

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Investment Highlights

- Sustainable business model with recurring revenue of high-impact solutions, and "sticky" customer relationships
- Stable and growing end markets driven by key global macro trends
- Focused capital allocation and proven record of value-creating acquisitions
- Superior financial performance and free cash flow generation
- Strong management team

QUESTIONS

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APPENDIX

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2018 Financial Highlights

($ Millions, except per share amounts)	2018	2017	% CHANGE[3]
Revenue	$633.8	$515.0	23.1%
Gross Margin	43.9%	44.9%	n.m.
Adjusted Gross Margin[1]	43.9%	45.9%	n.m.
Net Income[2]	$60.4	$31.1	94.3%
Adjusted EBITDA[1]	$115.2	$91.7	25.6%
Adjusted EBITDA Margin[1]	18.2%	17.8%	n.m.
Diluted EPS	$5.30	$2.75	92.7%
Adjusted Diluted EPS[1]	$5.34	$4.49	18.9%
Bookings	$670.4	$521.2	28.6%
Adjusted Return on Invested Capital[4]	12.1%	10.2%	n.m.
Adjusted Return on Equity[5]	16.2%	14.4%	n.m.
Cash Flow from Operations	$63.0	$65.2	-3.3%
Free Cash Flow[1]	$46.4	$47.9	-3.0%

1 Adjusted gross margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, and free cash flow are non-GAAP financial measures that exclude certain items as detailed in the Appendix of this presentation.
2 Represents net income attributable to Kadant.
3 Percent change calculated using actual numbers reported in our Q4 2018 earnings release dated February 13, 2019.
4 Calculated based on adjusted net income over the sum of stockholders' equity plus net debt.
5 Calculated based on adjusted net income over stockholders' equity, as adjusted.

Adjusted Gross Margin Reconciliation

($ Millions)	2018	2017
Revenues	$ 633.8	$ 515.0
Cost of Revenues	$(355.5)	$(283.9)
Gross Margin	$ 278.3	$ 231.1
Gross Margin %	43.9%	44.9%
Gross Margin	$ 278.3	$ 231.1
Amortization of Profit in Inventory	$ -	$ 5.1
Adjusted Gross Margin*	$ 278.3	$ 236.2
Adjusted Gross Margin* %	43.9%	45.9%

*Adjusted gross margin is a non-GAAP financial measure.

Data for 2018 and 2017 is presented in conformity with the Financial Accounting Standards Board's Accounting Standards Update No. 2017-07.

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Adjusted Net Income Reconciliation

	2009	2010	2011	2012	2013	2014	2015	2016	2017	20
Net (Loss) Income Attributable to Kadant	$ (5.9)	$ 18.5	$ 33.6	$ 31.6	$ 23.4	$ 28.7	$ 34.4	$ 32.1	$ 31.1	$
Net (Loss) Income from Discontinued Operations	$ -	$ (0.1)	$ -	$ (0.7)	$ 0.1	$ -	$ (0.1)	$ -	$ -	$
Net (Loss) Income from Continuing Operations	$ (5.9)	$ 18.4	$ 33.6	$ 30.9	$ 23.5	$ 28.7	$ 34.3	$ 32.1	$ 31.1	$
Curtailment Loss, net of tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Restructuring Costs and Other Expense (Income), net of tax	$ 2.9	$ (0.9)	$ (1.7)	$ 0.3	$ -	$ 0.6	$ 0.4	$ (0.2)	$ 0.1	$
Acquisition Costs, net of tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.6	$ 4.5	$
Amortization of Acquired Profit in Inventory and Backlog, net of tax	$ -	$ -	$ -	$ -	$ 1.9	$ 1.9	$ 0.1	$ 1.4	$ 4.9	$
Discrete Tax Items	$ 4.6	$ -	$ (6.2)	$ (4.6)	$ -	$ -	$ -	$ (0.3)	$ 10.2	$
Adjusted Net Income*	$ 1.6	$ 17.5	$ 25.7	$ 26.6	$ 25.4	$ 31.2	$ 34.8	$ 34.6	$ 50.8	$

*Adjusted net income is a non-GAAP financial measure.

Free Cash Flow and Adjusted Free Cash Flow Reconciliation

($ Millions, except percentages)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019F
Cash Provided by Continuing Operations, as reported	$ 28.3	$ 34.3	$ 30.5	$ 39.9	$ 51.1	$ 40.4	$ 51.0	$ 65.2	$ 63.0	$ 93.0
Capital Expenditures, as reported	$ (3.4)	$ (8.0)	$ (4.3)	$ (6.2)	$ (6.7)	$ (5.5)	$ (5.8)	$ (17.3)	$ (16.6)	$ (13.0)
Free Cash Flow*	$ 24.9	$ 26.3	$ 26.2	$ 33.7	$ 44.4	$ 34.9	$ 45.2	$ 47.9	$ 46.4	$ 80.0
Capital Expenditures for Facility Project	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9.0	$ 6.4	$ -
Adjusted Free Cash Flow*	$ 24.9	$ 26.3	$ 26.2	$ 33.7	$ 44.4	$ 34.8	$ 45.2	$ 56.9	$ 52.8	$ 80.0
Adjusted Net Income **	$ 17.5	$ 25.7	$ 26.6	$ 25.4	$ 31.2	$ 34.8	$ 34.6	$ 50.8	$ 60.8	$ 60.8
Adjusted Free Cash Flow* as a % of Adjusted Net Income*	142%	103%	98%	132%	142%	100%	131%	112%	87%	132%

*Free cash flow, adjusted free cash flow and adjusted net income are non-GAAP financial measures. 2019F amounts are derived from the information provided to investors on our earnings call held on February 14, 2019.
** See reconciliation on Slide 92.

Adjusted Capital Expenditures as a % of Revenue Reconciliation

($ Millions, except percentages)	2009	2010	2011	2012	2013	2014	2015	2016	2017	20
Capital Expenditures, as reported	$ 2.8	$ 3.4	$ 8.0	$ 4.3	$ 6.2	$ 6.7	$ 5.5	$ 5.8	$ 17.3	$
Capital Expenditures for Facility Project	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (9.0)	$
Adjusted Capital Expenditures*	$ 2.8	$ 3.4	$ 8.0	$ 4.3	$ 6.2	$ 6.7	$ 5.5	$ 5.8	$ 8.3	$
Revenue	$ 225.6	$ 270.0	$ 335.5	$ 331.8	$ 344.5	$ 402.1	$ 390.1	$ 414.1	$ 515.0	$ 6
Adjusted Capital Expenditures* as a % of Revenue	1.2%	1.3%	2.4%	1.3%	1.8%	1.7%	1.4%	1.4%	1.6%	

*Adjusted Capital Expenditures is a non-GAAP financial measure.

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Adjusted Full Year SG&A Reconciliation

($ Millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	20
SG&A	$ 81.2	$ 89.2	$ 102.7	$ 103.1	$ 117.6	$ 129.3	$ 122.8	$ 134.8	$ 159.8	$ 1
Acquisition Costs	$ -	$ -	$ (0.2)	$ (0.2)	$ (1.8)	$ (0.3)	$ -	$ (1.8)	$ (5.4)	$
Amortization of Acquired Backlog	$ -	$ -	$ -	$ -	$ (1.1)	$ (0.4)	$ (0.1)	$ (1.5)	$ (1.4)	$
Adjusted SG&A*	$ 81.2	$ 89.2	$ 102.5	$ 102.9	$ 114.7	$ 128.6	$ 122.7	$ 131.5	$ 153.0	$ 1

* Adjusted SG&A is a non-GAAP financial measure.

Data for 2016, 2017, and 2018 is presented in conformity with the Financial Accounting Standards Board's Accounting Standards Update No. 2017-07. Prior period amounts have not been restated.

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Balance Sheet Data

($ Millions)	Dec. 29, 2018	Dec. 30, 2017
Cash, Cash Equivalents, and Restricted Cash	$ 46.1	$ 76.8
Accounts Receivable, net	92.6	89.6
Inventories	86.4	84.9
Property, Plant, and Equipment, net	80.2	79.7
Intangible Assets	113.3	133.0
Goodwill	258.2	268.0
Other Assets	48.9	29.1
Total Assets	**$725.7**	**$761.1**
Accounts Payable	$ 35.7	$ 35.5
Debt Obligations	171.4	237.0
Capital Lease Obligations	4.4	5.1
Other Liabilities	139.6	151.0
Total Liabilities	**$351.1**	**$428.6**
Stockholders' Equity	**$374.6**	**$332.5**
Total Liabilities and Stockholders' Equity	**$725.7**	**$761.1**

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Adjusted EBITDA Reconciliation

($ Millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	20
Net Income Attributable to Kadant	$ (5.9)	$ 18.5	$ 33.6	$ 31.6	$ 23.4	$ 28.7	$ 34.4	$ 32.1	$ 31.1	$
Net Income Attributable to Noncontrolling Interest	$ -	$ 0.3	$ 0.3	$ 0.2	$ 0.2	$ 0.4	$ 0.3	$ 0.4	$ 0.5	$
(Income) Loss from Discontinued Operation, net of tax	$ -	$ (0.1)	$ -	$ (0.7)	$ 0.1	$ -	$ -	$ -	$ -	$
Provision for Income Taxes	$ 3.7	$ 5.2	$ 4.3	$ 4.8	$ 9.3	$ 12.4	$ 14.7	$ 12.1	$ 26.1	$
Interest Expense, net	$ 1.8	$ 1.1	$ 0.5	$ 0.5	$ 0.3	$ 0.6	$ 0.7	$ 1.0	$ 3.1	$
Other Expense, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.1	$ 0.9	$
Operating Income	$ (0.4)	$ 25.0	$ 38.7	$ 36.4	$ 33.3	$ 42.1	$ 50.1	$ 46.7	$ 61.7	$
Restructuring Costs and Other Income	$ 4.4	$ (1.1)	$ (1.9)	$ -	$ 0.1	$ 0.8	$ 0.5	$ (0.3)	$ 0.2	$
Acquisition Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.8	$ 5.4	$
Acquired Backlog Amortization and Profit in Inventory	$ -	$ -	$ -	$ -	$ 2.6	$ 2.6	$ 0.2	$ 1.9	$ 6.5	$
Adjusted Operating Income*	$ 4.0	$ 23.9	$ 36.8	$ 36.4	$ 36.0	$ 45.5	$ 50.8	$ 50.1	$ 73.8	$
Depreciation and Amortization	$ 7.4	$ 7.3	$ 8.0	$ 8.4	$ 8.7	$ 10.8	$ 10.7	$ 12.9	$ 17.9	$
Adjusted EBITDA*	$ 11.4	$ 31.2	$ 44.8	$ 44.8	$ 44.7	$ 56.3	$ 61.5	$ 63.0	$ 91.7	$ 1

* Adjusted operating income and adjusted EBITDA are non-GAAP financial measures.

Data for 2016, 2017 and 2018 is presented in conformity with the Financial Accounting Standards Board's Accounting Standards Update No. 2017-07. Prior period amounts have not been restated.

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Adjusted EBITDA Reconciliation – 2019 Guidance

US$ (millions)	High End **	Low End**
Net Income Attributable to Kadant	$ 56.5	$ 54.8
Net Income Attributable to Noncontrolling Interest	0.6	0.6
Provision for Income Taxes	24.2	24.0
Interest Expense, net	14.9	14.9
Other Expense, net	0.1	0.2
Operating Income	96.3	94.5
Acquisition Costs	0.9	0.9
Acquired Backlog Amortization and Profit in Inventory	5.3	5.3
Adjusted Operating Income*	102.5	100.7
Depreciation and Amortization	28.2	28.2
Adjusted EBITDA*	$ 130.7	$ 128.9

* Adjusted operating income and adjusted EBITDA are non-GAAP financial measures.
** Amounts are derived from the information provided to investors on our earnings call held on February 14, 2019.

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Adjusted Diluted EPS Reconciliation

	2009	2010	2011	2012	2013	2014	2015	2016	2017	20
Diluted EPS, as reported	$(0.48)	$ 1.48	$ 2.74	$ 2.73	$ 2.07	$ 2.56	$ 3.10	$ 2.88	$ 2.75	$
Income from Discontinued Operation, net of tax	$ -	$ -	$ -	$ (0.07)	$ -	$ -	$ (0.01)	$ -	$ -	$
Diluted EPS from Continuing Operations	$(0.48)	$ 1.48	$ 2.74	$ 2.66	$ 2.07	$ 2.56	$ 3.09	$ 2.88	$ 2.75	$
Curtailment Loss, net of tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Restructuring Costs and Other Expense (Income), net of tax	$ 0.24	$ (0.07)	$(0.13)	$ 0.03	$ -	$ 0.05	$ 0.03	$(0.02)	$ 0.01	$
Acquisition Costs, net of tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.15	$ 0.39	$
Amortization of Acquired Profit in Inventory and Backlog, net of tax	$ -	$ -	$ -	$ -	$ 0.17	$ 0.17	$ 0.01	$ 0.12	$ 0.43	$
Discrete Tax Items	$ 0.37	$ -	$(0.51)	$ (0.40)	$ -	$ -	$ -	$ (0.02)	$ 0.90	$ (
Adjusted Diluted EPS* from Continuing Operations	$ 0.13	$ 1.41	$ 2.10	$ 2.29	$ 2.24	$ 2.78	$ 3.13	$ 3.10	$ 4.49	$

*Adjusted diluted EPS is a non-GAAP financial measure.

