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## CHARGE Electronic EDGAR Proof

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**Job Number:**

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**Reporting Period / Event Date:** 07-30-2013

**Customer Service Representative:**

**Revision Number:**

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## EDGAR Submission Header Summary

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Submission Form Type	8-K
XBRL Filing	No
Period of Report	07-30-2013
Filer	Kadant Inc
CIK	0000886346
CCC	xxxxxxx
Ticker Symbol	kai
Selected Exchanges	
Exchange	NYSE
Confirming Copy	No
Co-Registrants	
Item ID	
7.01 Regulation FD Disclosure	
9.01 Financial Statements and Exhibits	
Submission Contact	
Contact Phone Number	
Emails	deborah.selwood@kadant.com kaylee.hernandez@kadant.com

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## Documents

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8-K	kaiform8k7302013.htm KAI FORM 8-K 07-30-2013
EX-99	kaiform8kexhibit997302013.htm KAI FORM 8-K EXHIBIT 99 07-30-2013
GRAPHIC	kaiform8kexhibit9973slide1.jpg
GRAPHIC	kaiform8kexhibit9973slide2.jpg
GRAPHIC	kaiform8kexhibit9973slide3.jpg
GRAPHIC	kaiform8kexhibit9973slide4.jpg
GRAPHIC	kaiform8kexhibit9973slide5.jpg
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**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): July 30, 2013

**KADANT INC.**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-11406  
(Commission File Number)

52-1762325  
(IRS Employer  
Identification No.)

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

01886  
(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:

- ☐ 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))
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## KADANT INC.

### Item 7.01 Regulation FD Disclosure.

On July 30, 2013, Kadant Inc. (the "Company") will hold a webcast and conference call to discuss its financial results for the fiscal quarter ended June 29, 2013. A copy of the slides that will be presented on the webcast and discussed in the conference call is being furnished as Exhibit 99 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (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 Exchange Act, except as expressly set forth by specific reference in such a filing.

### Item 9.01 Financial Statements and Exhibits.

#### (c) Exhibit

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

#### Exhibit

No	Description of Exhibit
99	Slides to be presented by the Company on July 30, 2013

**KADANT INC.**

**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.

KADANT INC.

Date: July 30, 2013

By /s/ Thomas M. O'Brien  
Thomas M. O'Brien  
Executive Vice President and  
Chief Financial Officer

# **Second Quarter 2013 Business Review**

Jonathan W. Painter, President & CEO

Thomas M. O'Brien, Executive Vice President & CFO

**KĀDANT**  
AN ACCENT ON INNOVATION

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# Forward-Looking Statements

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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 expected future financial and operating performance, demand for our products, and economic and industry outlook. Our actual results may 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 quarterly report on Form 10-Q for the period ended March 30, 2013. These include risks and uncertainties relating to our dependence on the pulp and paper industry; significance of sales and operation of manufacturing facilities in China; commodity and component price increases or shortages; international sales and operations; fluctuations in our exchange rates; competition; soundness of suppliers and customers; our effective tax rate; future restructurings; soundness of financial institutions; our debt obligations; restrictions in our credit agreement; our acquisition strategy; protection of patents and proprietary rights; failure of our information systems or breaches of data security; fluctuations in our share price; and anti-takeover provisions. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

# Use of Non-GAAP Financial Measures

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In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including increases or decreases in revenues excluding the effect of acquisitions and foreign currency translation, adjusted revenue guidance, adjusted operating income, adjusted net income, adjusted diluted EPS, adjusted diluted EPS guidance, earnings before interest, taxes, depreciation, and amortization (EBITDA), and adjusted EBITDA.

A reconciliation of those numbers to the most directly comparable U.S. GAAP financial measures is shown in our 2013 second quarter earnings press release issued July 29, 2013, which is available in the Investors section of our website at [www.kadant.com](http://www.kadant.com) under the heading Investor News.

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**Jonathan W. Painter**

President & CEO

# **BUSINESS REVIEW**





# Q2 2013 Financial Highlights

(\$ Millions, except per share amounts)	Q2 2013	Q2 2012	% CHANGE
Revenue	\$82.2	\$83.0	-1.0%
Gross Margin	48.6%	43.7%	n.a.
Diluted EPS <sup>1</sup>	\$0.51	\$0.56	-8.9%
Net Cash (cash less debt)	\$48.5	\$30.1	61.0%
Bookings	\$87.1	\$77.4	12.6%
Backlog	\$106.3	\$94.4	12.6%

Percent change calculated using actual numbers reported in our Q2 2013 earnings release dated July 29, 2013.

<sup>1</sup> Diluted EPS is from continuing operations.

## Q2 2013 Revenue By Product Line

(\$ Millions)	Q2 2013	Q2 2012	% CHANGE	EXCL. FX
Stock-Preparation	\$28.5	\$28.7	-0.6%	-1.6%
Doctoring, Cleaning, & Filtration	27.7	27.6	0.4%	-0.6%
Fluid-Handling	23.1	23.7	-2.7%	-3.0%
Fiber-based Products	2.9	3.0	-3.6%	-3.6%
<b>TOTAL</b>	<b>\$82.2</b>	<b>\$83.0</b>	<b>-1.0%</b>	<b>-1.7%</b>

Percent change calculated using actual numbers reported in our Q2 2013 earnings release dated July 29, 2013.



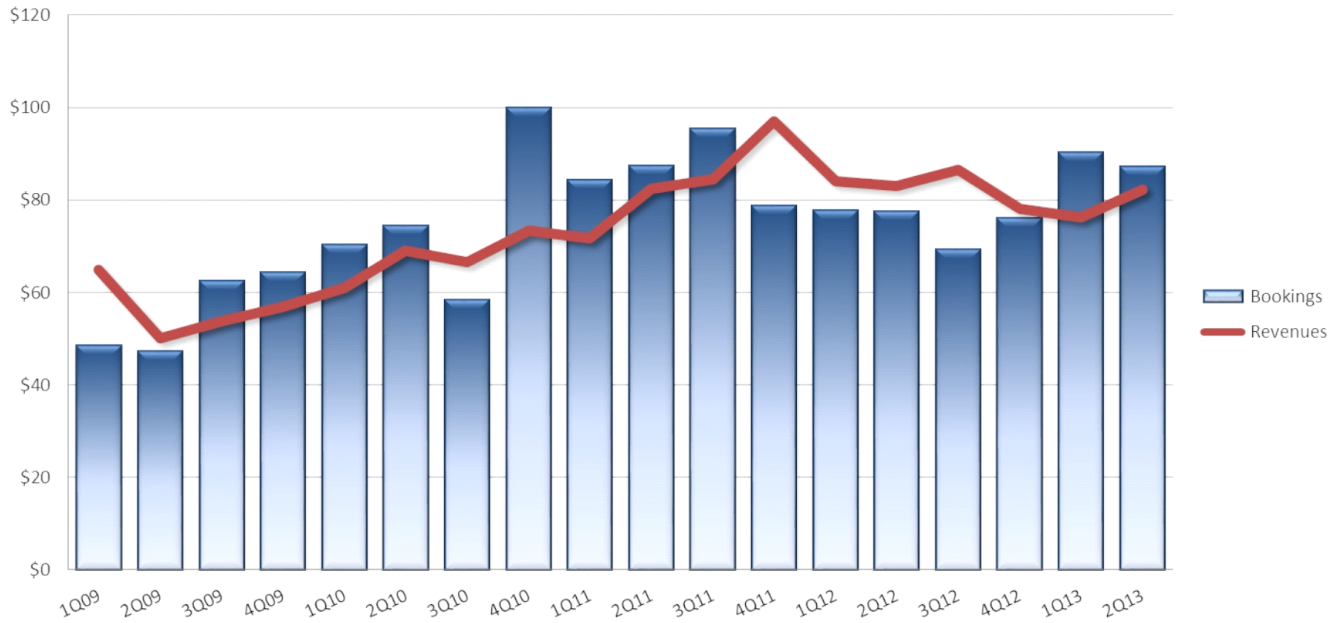
## Q2 2013 Bookings By Product Line

(\$ Millions)	Q2 2013	Q2 2012	% CHANGE	EXCL. FX
Stock-Preparation	\$28.2	\$28.0	0.7%	-0.9%
Doctoring, Cleaning, & Filtration	29.8	22.6	31.8%	30.0%
Fluid-Handling	26.8	24.2	11.0%	11.1%
Fiber-based Products	2.3	2.6	-13.2%	-13.2%
<b>TOTAL</b>	<b>\$87.1</b>	<b>\$77.4</b>	<b>12.6%</b>	<b>11.5%</b>

Percent change calculated using actual numbers reported in our Q2 2013 earnings release dated July 29, 2013.

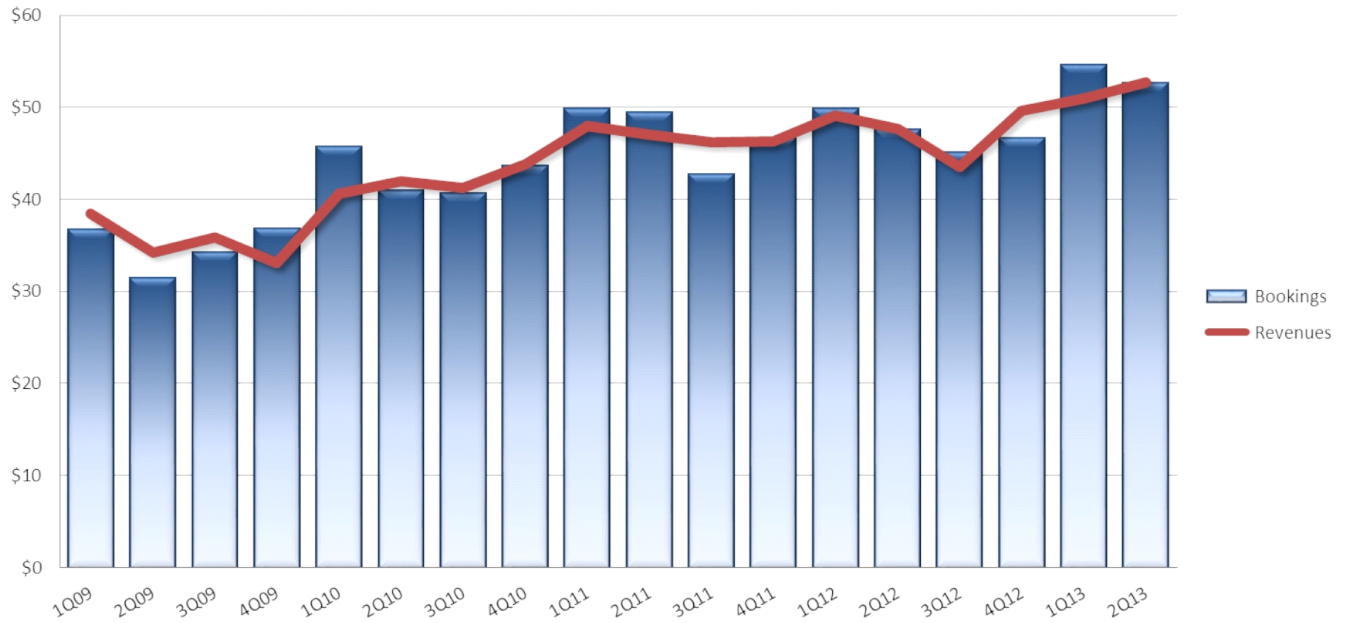
# Bookings and Revenues

US\$ (millions)



# Parts and Consumables Bookings and Revenues

US\$ (millions)

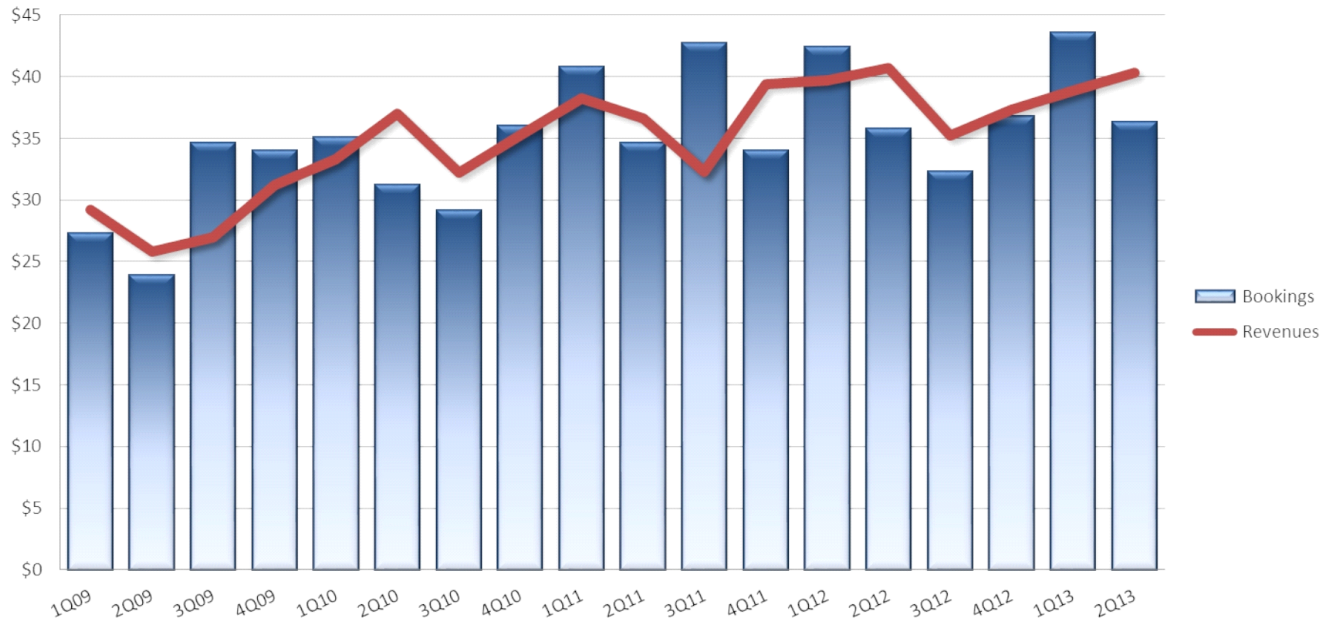




## REGIONAL PERFORMANCE

# North America Bookings and Revenues

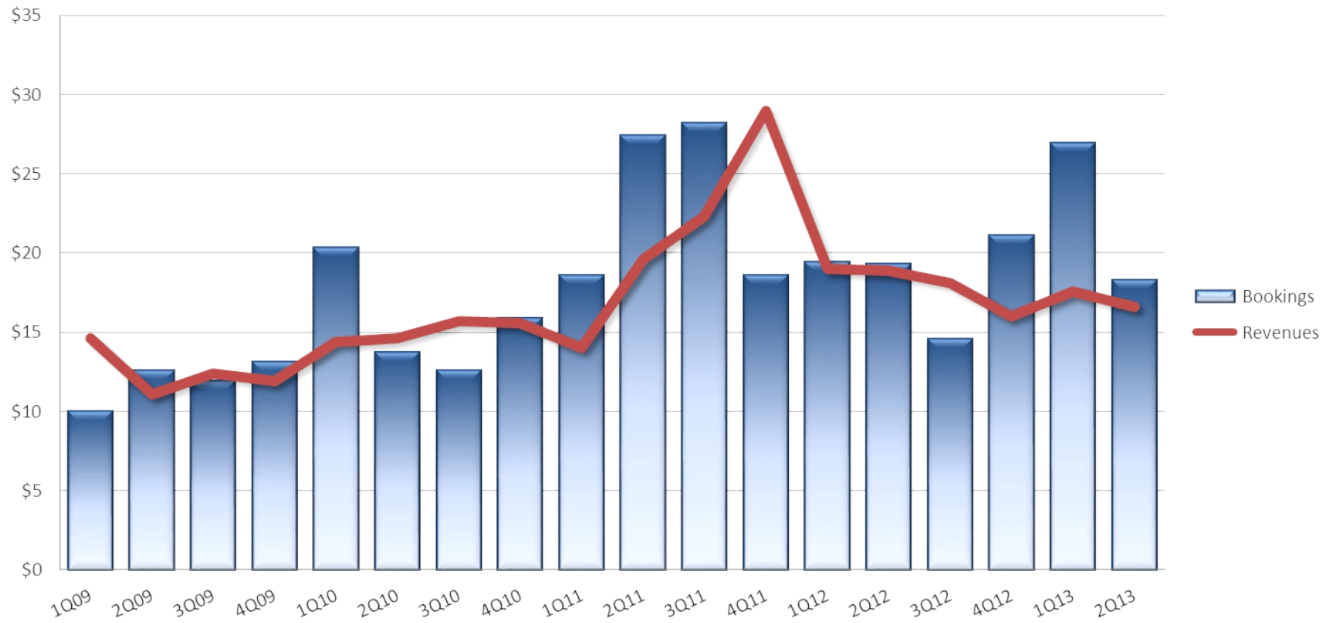
US\$ (millions)





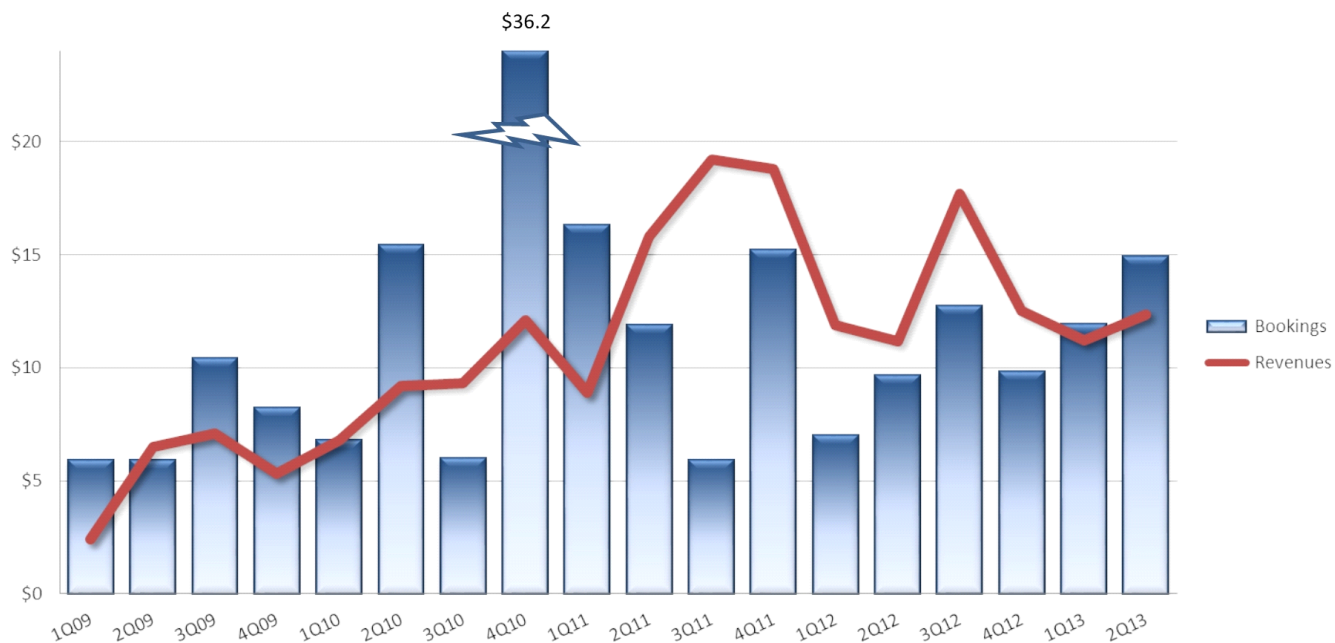
# Europe Bookings and Revenues

US\$ (millions)



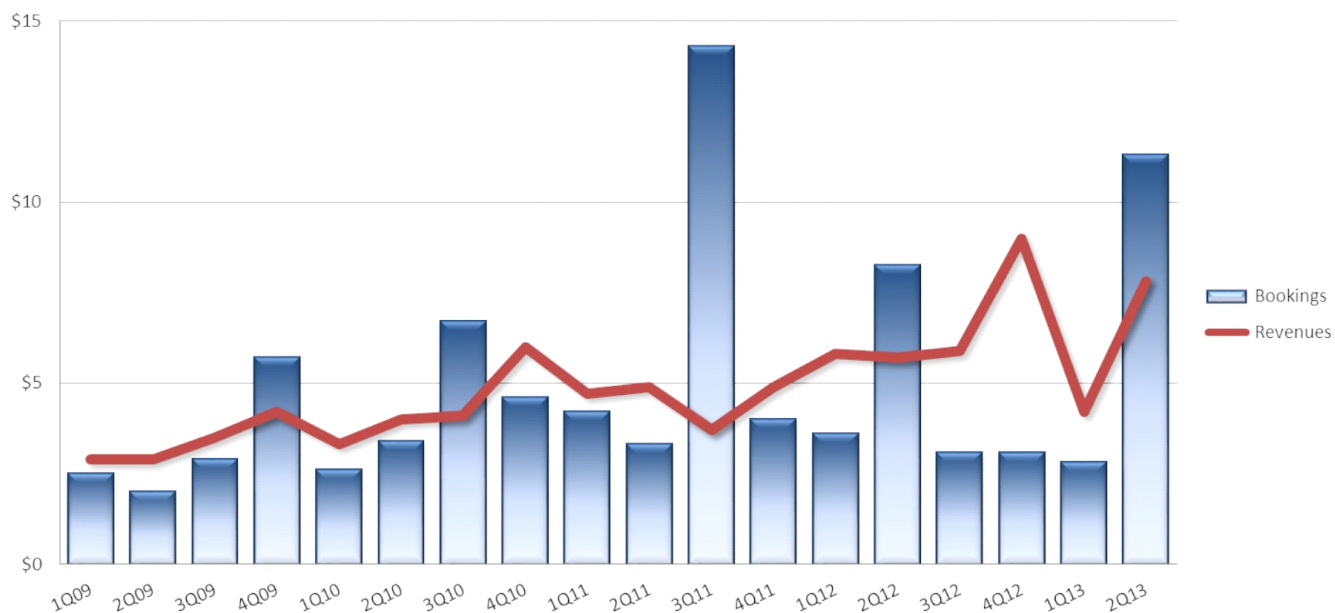
# China Bookings and Revenues

US\$ (millions)



# South America Bookings and Revenues

US\$ (millions)





# Guidance for Continuing Operations

- Q3 2013 GAAP diluted EPS of \$0.47 to \$0.49
- Q3 2013 revenues of \$88 to \$90 million

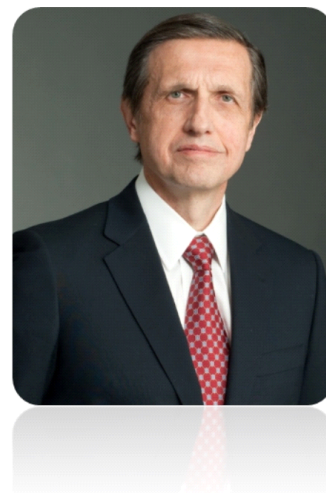
Full-Year Guidance	FY Guidance July 2013		FY Guidance April 2013	
	LOW	HIGH	LOW	HIGH
GAAP Diluted EPS	\$2.02	\$2.07	\$2.00	\$2.10
Gain on Sale	(0.12)	(0.12)	(0.10)	(0.10)
Restructuring Costs	0.13	0.13	-	-
<b>Adjusted Diluted EPS</b>	<b>\$2.03</b>	<b>\$2.08</b>	<b>\$1.90</b>	<b>\$2.00</b>

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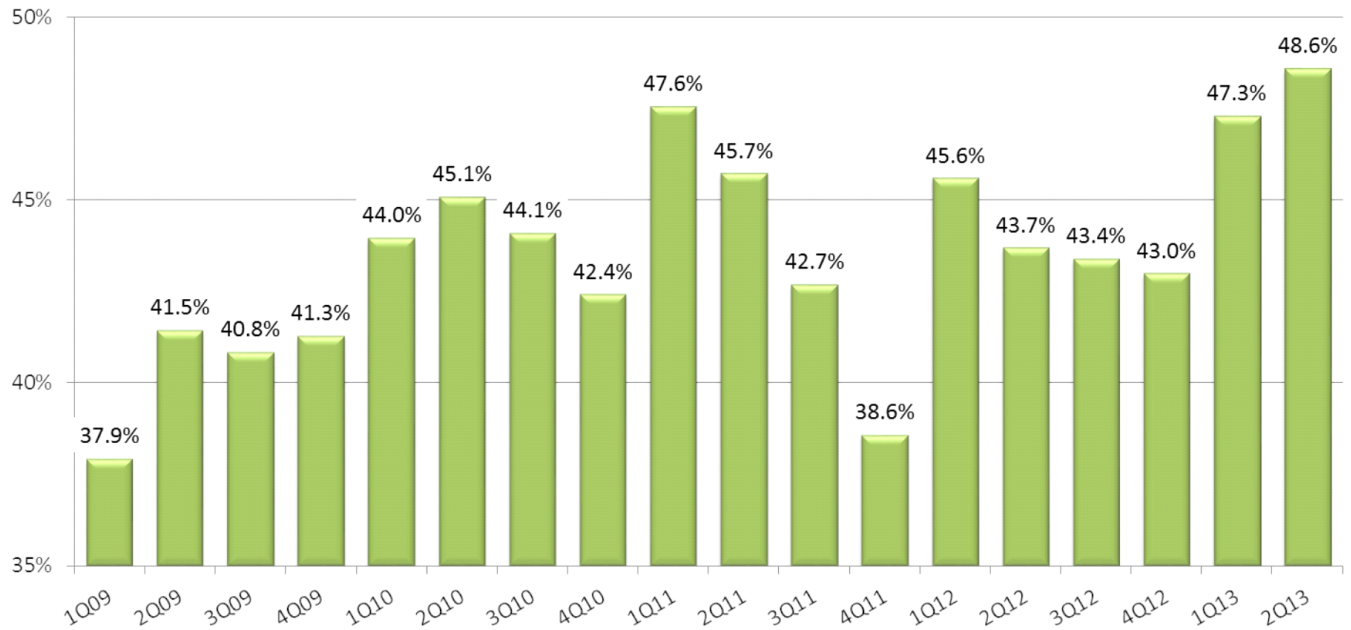
**Thomas M. O'Brien**

Executive Vice President & Chief Financial Officer

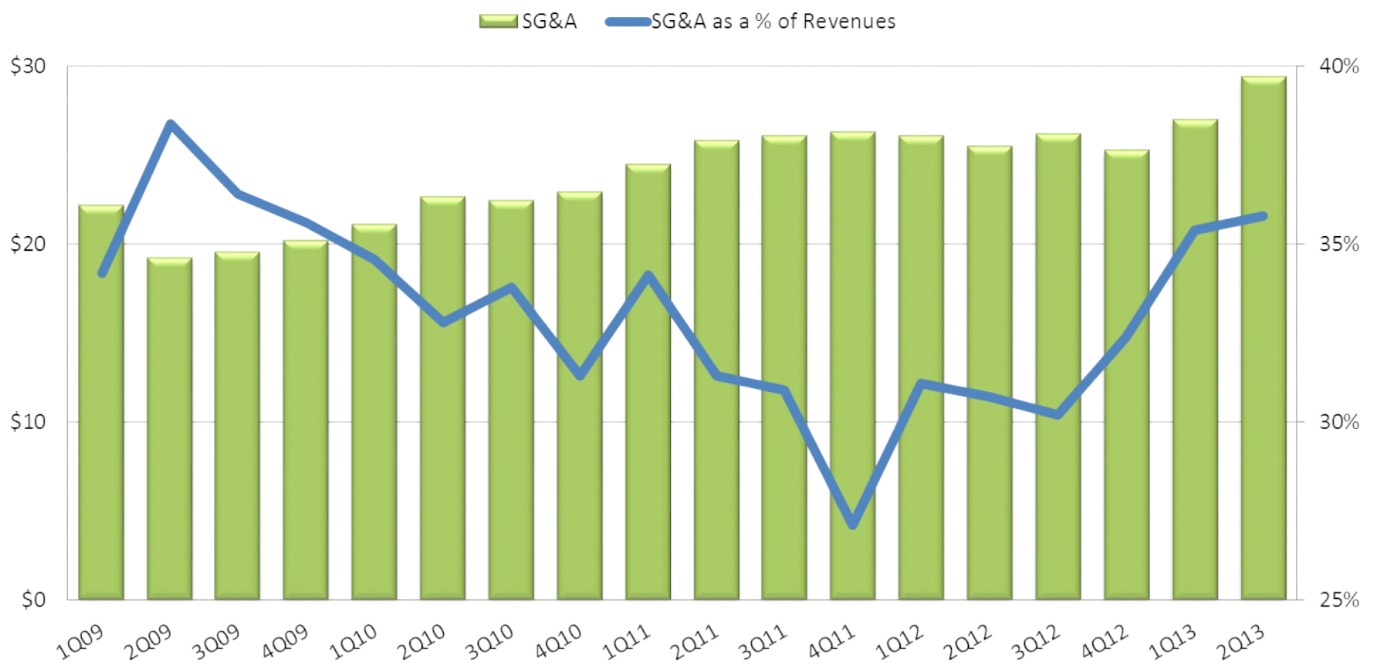
## **FINANCIAL REVIEW**



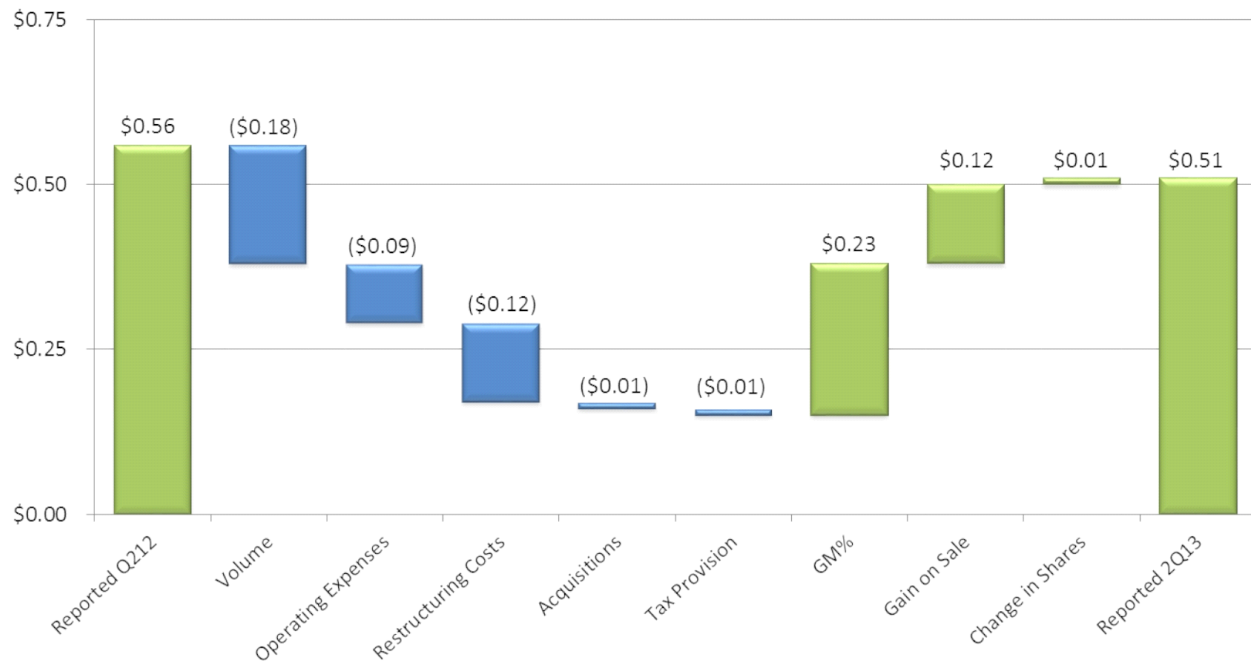
# Quarterly Gross Margins



# Quarterly SG&A



## 2Q12 to 2Q13 Diluted EPS from Continuing Operations



## Q2 13 Actual to Guidance Comparison

Q213	Actual	Guidance April 2013	
		LOW	HIGH
GAAP Diluted EPS	\$0.51	\$0.53	\$0.55
Gain on Sale	(0.12)	(0.10)	(0.10)
Restructuring Costs	0.12	-	-
<b>Adjusted Diluted EPS</b>	<b>\$0.51</b>	<b>\$0.43</b>	<b>\$0.45</b>

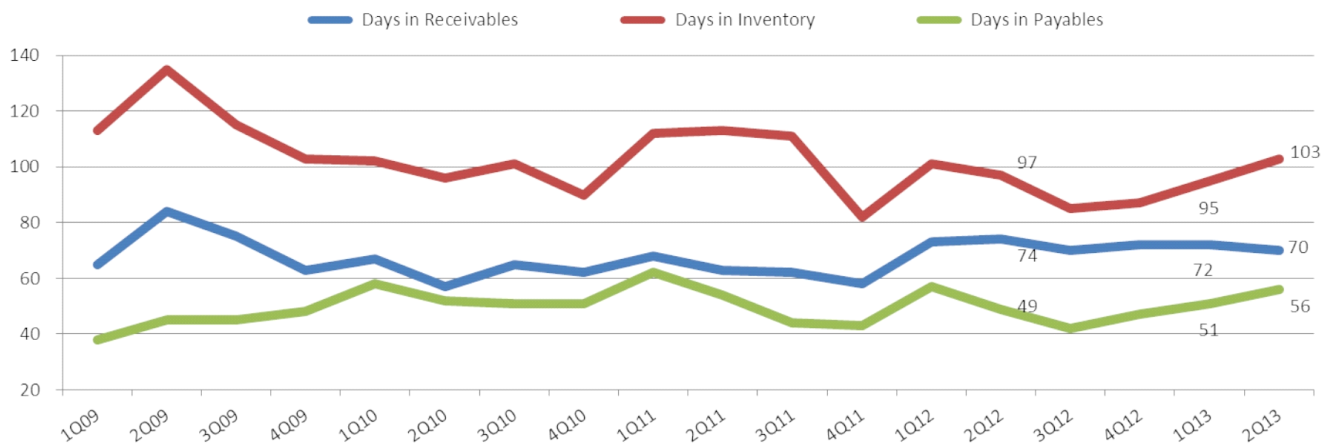


# Cash Flow

(\$ Millions)	2Q13	2Q12
Income from Continuing Operations	\$5.8	\$6.6
Depreciation and Amortization	2.5	2.0
Stock-Based Compensation	1.3	1.2
Gain on Sale	(1.7)	-
Other Items	(0.2)	0.3
Change in Current Assets & Liabilities (excl. acquisitions)	3.4	(1.5)
<b>Cash Provided by Continuing Operations</b>	<b>\$11.1</b>	<b>\$8.6</b>

# Key Working Capital Metrics

	2Q13	1Q13	2Q12
Days in Receivables	70	72	74
Days in Inventory	103	95	97
Days in Payables	56	51	49



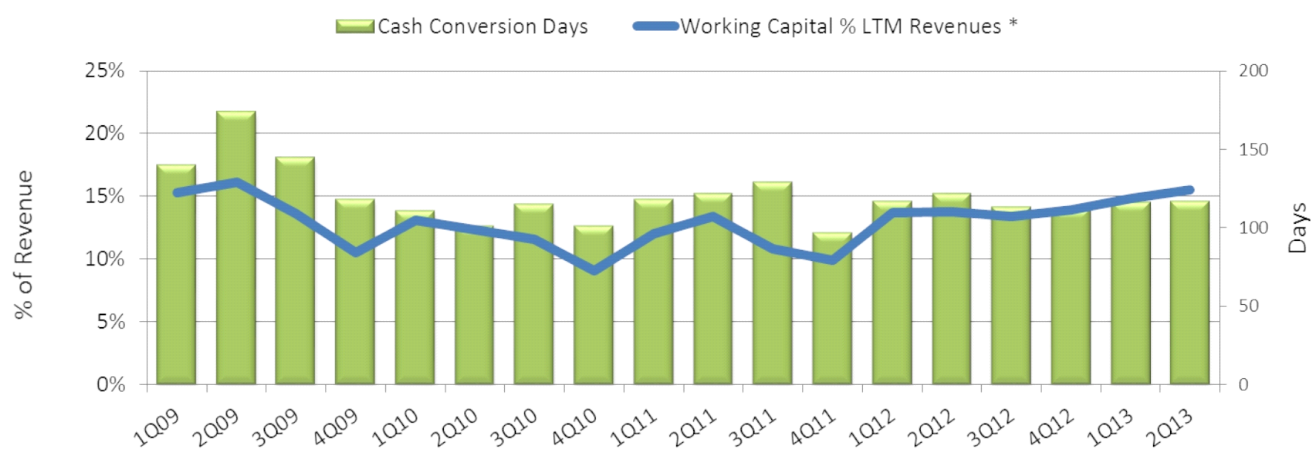


# Working Capital and Cash Conversion Days

	2Q13	1Q13	2Q12
Working Capital % LTM Revenues*	15.1%	14.8%	13.8%
Cash Conversion Days**	117 days	116 days	122 days

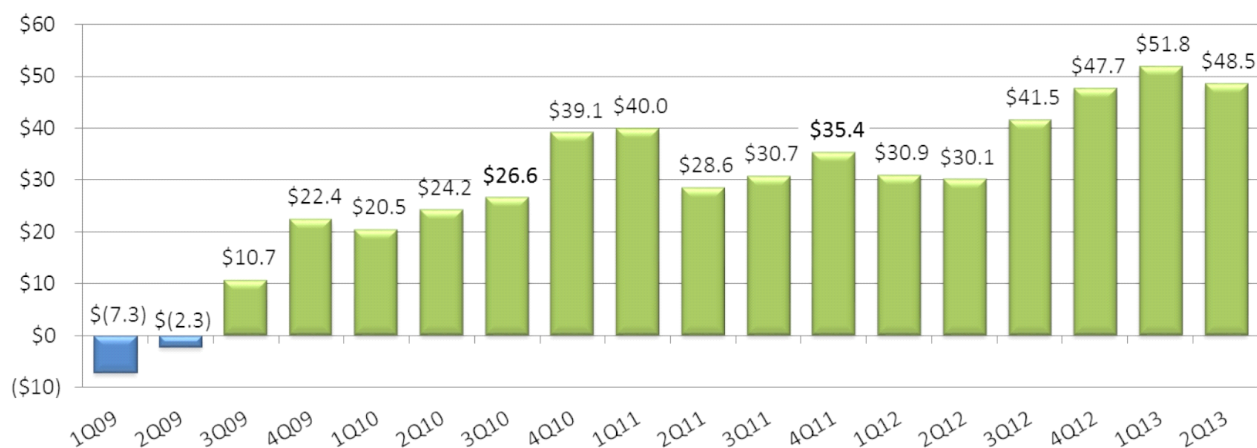
\*Working Capital is defined as current assets less current liabilities, excluding cash, debt, and the discontinued operation.

\*\* Based on days in receivables plus days in inventory less days in accounts payable.

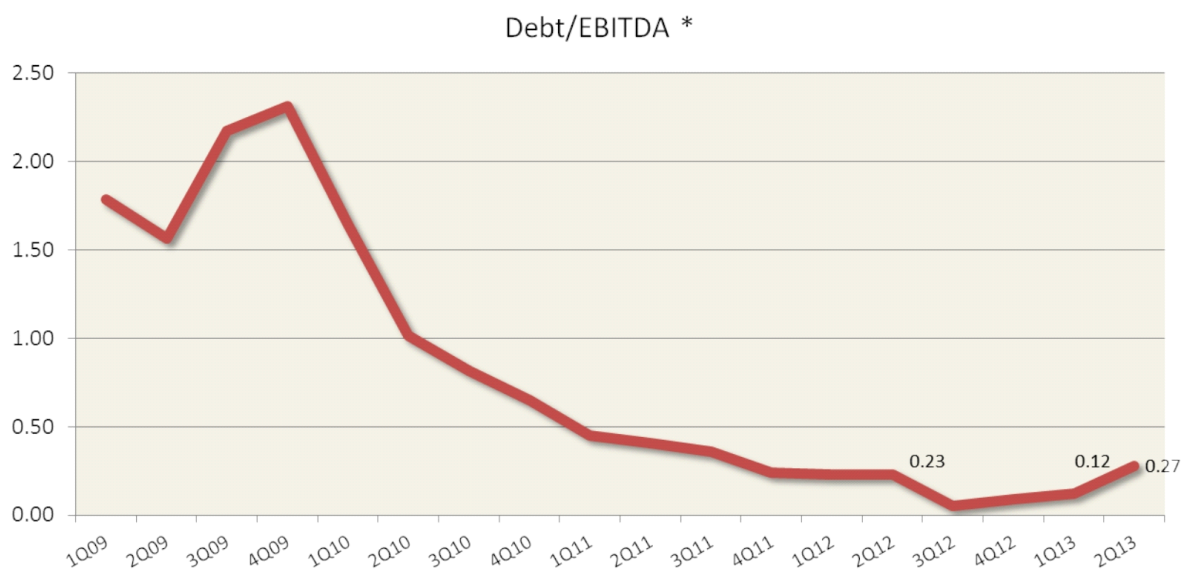


# Cash and Debt

(\$ Millions)	2Q13	1Q13	2Q12
Cash, cash equivalents, and restricted cash	\$64.5	\$58.4	\$42.1
Debt	(16.0)	(6.6)	(12.0)
<b>Net Cash</b>	<b>\$48.5</b>	<b>\$51.8</b>	<b>\$30.1</b>



# Leverage Ratio



\* Calculated by adding or subtracting certain items, as required by our Credit Facility, from Adjusted EBITDA. Under our new Credit Facility entered into on August 3, 2012 total debt is defined as debt less domestic cash of up to \$25 million. For periods prior to 3Q12, total debt was not reduced for domestic cash.



# Questions & Answers

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To ask a question, please call **877-703-6107** within the U.S. or  
+1-857-244-7306 outside the U.S. and reference 83375884.

*Please mute the audio on your computer.*

# **Second Quarter 2013 Business Review**

Jonathan W. Painter, President & CEO

Thomas M. O'Brien, Executive Vice President & CFO

**KĀDANT**  
AN ACCENT ON INNOVATION

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