



Kadant to Redeem 4-1/2% Convertible Subordinated Debentures

November 20, 2002

ACTON, Mass.--(BUSINESS WIRE)--Nov. 20, 2002--Kadant Inc. (AMEX:KAI) announced today that on December 27, 2002, it will redeem all its outstanding 4-1/2% convertible subordinated debentures due July 15, 2004. The redemption price is 100 percent of the principal amount of the debentures, plus interest accrued up to the redemption date. The outstanding principal amount of the debentures is approximately \$86 million. Kadant (formerly Thermo Fibertek Inc.) originally issued the debentures in 1997.

As an alternative to redeeming for cash, holders of the debentures have the option of converting their debentures into shares of Kadant common stock at a conversion price of \$60.50 per share until the close of business on December 12, 2002. Accrued interest will be paid up to the date of conversion. Debentures not converted on or before the close of business on December 12, 2002, will become due and payable, and interest will cease to accrue, on December 27, 2002.

Further details concerning the terms and conditions of redemption or conversion will be described in notices published in The Wall Street Journal (Eastern Edition), the Financial Times, and the Luxemburger Wort, on Tuesday, November 26, 2002.

Kadant Inc. is a leading supplier of a range of products for the global papermaking and paper recycling industries, including de-inking systems, stock-preparation equipment, water-management systems, and papermaking accessories. The company also develops and manufactures composite building materials produced from natural fiber and recycled plastic. Kadant, based in Acton, Massachusetts, reported \$221 million in revenues in 2001 and employs approximately 1,100 people worldwide. For more information, please visit www.kadant.com.

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements that involve a number of risks and uncertainties. Important factors that could cause actual results to differ materially from those indicated by such statements are set forth under the heading "Forward-Looking Statements" in the company's quarterly report on Form 10-Q for the fiscal quarter ended September 28, 2002. These include risks and uncertainties relating to the company's: dependence on the pulp and paper industry; international sales and operations; competition; ability to manufacture and distribute composite building products, and the seasonality in sales and the long-term performance of such products; availability of raw materials and exposure to commodity price fluctuations related to the manufacture of composite and fiber-based products; acquisition strategy; protection of patents and proprietary rights; fluctuations in quarterly operating results; and financial covenants and obligations, or other consequences, arising from the spinoff of the company from Thermo Electron Corporation. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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