



Kadant Begins Trading on the New York Stock Exchange

May 14, 2003

ACTON, Mass.--(BUSINESS WIRE)--May 14, 2003--Kadant Inc. (NYSE:KAI) announced that its common stock has begun trading today on the New York Stock Exchange (NYSE) under the ticker symbol "KAI." The company's common stock previously traded on the American Stock Exchange under the same ticker symbol.

Kadant's chairman and chief executive officer, William A. Rainville, rang the opening bell, signifying the start of trading. He was joined at the bell podium by members of his management team and NYSE chairman and chief executive officer Dick Grasso.

"This is an exciting day for Kadant - another step in our efforts to broaden our presence in global industrial and financial markets," said Mr. Rainville. "Since our spinoff as a fully independent public company in 2001, we've continued to strengthen our operations and financial position. We are now poised to capitalize on opportunities for growth in our primary businesses - papermaking equipment and composite building products. This well-timed move to the NYSE will help us raise our visibility, gain access to global capital markets, and, ultimately, create greater shareholder value."

Kadant Inc. is a leading supplier of a range of products for the global papermaking and paper recycling industries, including stock-preparation equipment, water-management systems, and papermaking accessories. We also develop and manufacture composite building materials produced from recycled fiber and plastic. Kadant, based in Acton, Massachusetts, reported \$186 million in revenues in 2002 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, including forward-looking statements regarding our future financial and operating performance, growth opportunities, and creation of shareholder value. Important factors that could cause actual results to differ materially from those indicated by such statements are set forth under the heading "Risk Factors" in Kadant's quarterly report on Form 10-Q for the fiscal quarter ended March 29, 2003. These include risks and uncertainties relating to our 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 obligations or other consequences arising from our spinoff 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.

CONTACT: Kadant Inc.
Investor contact:
Thomas M. O'Brien, 978/776-2000
or
Media contact:
GreatPoint Communications, 978/392-6866

SOURCE: Kadant Inc.