



Kadant to Buy its Own Securities

May 18, 2004

ACTON, Mass.--(BUSINESS WIRE)--May 18, 2004--Kadant Inc. (NYSE:KAI) announced today that its board of directors has authorized the repurchase, through May 18, 2005, of up to \$30 million of its equity securities in the open market or in negotiated transactions. The timing and amount of any repurchases will be at the discretion of company management and will be based on market conditions and other corporate considerations. Under a previous authorization, which expired on May 15, 2004, we repurchased 48,600 shares of our common stock for an aggregate purchase price of approximately \$0.9 million.

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 paper machine accessories. We also develop and manufacture composite building materials produced from recycled fiber and plastic. Kadant, based in Acton, Massachusetts, had approximately \$204 million in revenues in 2003 and 1,000 employees 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 plans to repurchase our equity securities. 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 period ended April 3, 2004. 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 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.

CONTACT: Investor contact:

Kadant Inc.

Thomas M. O'Brien, 978-776-2000

or

Media contact:

GreatPoint Communications, 978-392-6866

SOURCE: Kadant Inc.