

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 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): April 21, 2025



**Ascent Industries Co.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>0-19687</b> (Commission File Number)	<b>57-0426694</b> (I.R.S. Employer Identification No.)
<b>20 N. Martingale Rd, Suite 430, Schaumburg, Illinois</b> (Address of principal executive offices)	<b>(630) 884-9181</b> (Registrant's telephone number, including area code)	<b>60173</b> (Zip Code)
<b>Inapplicable</b> (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 (see General Instruction A.2. below):

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

<b><u>Title of each class</u></b>	<b><u>Trading Symbol</u></b>	<b><u>Name of exchange on which registered</u></b>
Common Stock, par value \$1.00 per share	ACNT	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.**

On April 21, 2025, the Company issued a press release announcing its participation in several upcoming investor conferences. On April 23, 2025, representatives of the Company will make a presentation to investors using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.2 (the “Investor Presentation”) and incorporated herein by reference.

The Investor Presentation includes financial information not prepared in accordance with generally accepted accounting principles (“Non-GAAP Financial Measures”). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles (“GAAP”), as required by Regulation G, is included within Exhibit 99.2 to this Current Report on Form 8-K. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the Investor Presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 and Exhibit 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated April 21, 2025</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Investor Presentation dated April 23, 2025</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

Dated: April 23, 2025

**Ascent Industries Co.**

By: /s/ Ryan Kavalauskas

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Ryan Kavalauskas

Chief Financial Officer



## Ascent Industries Announces Upcoming Investor Conference Schedule

**Schaumburg, Illinois, April 21, 2025** – Ascent Industries Co. (Nasdaq: ACNT) (“Ascent” or the “Company”), an industrial company focused on the production of specialty chemicals and industrial tubular products, will participate in several upcoming investor conferences to discuss the Company's achievements regarding its stabilization and optimization initiatives as well as its recent divestiture within its tubular products segment.

The following are the Company's currently scheduled investor marketing events through May 2025:

### **Planet MicroCap Showcase**

When: April 23-24, 2025

Format: Presentation and one-on-one/group meetings

Presentation Date and Time: Wednesday, April 23 at 4:30 pm PT

[Webcast](#)

### **Oppenheimer 20<sup>th</sup> Annual Industrial Growth Conference**

When: May 5-8, 2025

Format: Presentation and one-on-one/group meetings

Presentation Date and Time: Monday, May 5 at 10:30 am ET

[Webcast](#)

“Following a year of stabilizing our foundation and delivering healthy earnings growth, we are positioned for growth and believe the Ascent story is beginning to resonate with a broader investor audience,” **said Ascent President and CEO Bryan Kitchen**. “Over the coming weeks, we look forward to meeting with the investor community to review our recent divestiture within our tubular products segment and discuss our go-forward focus on maintaining operational discipline while driving profitable growth through our specialty chemicals segment.”

For more information or to schedule a meeting, please contact the Company's investor relations team at [ACNT@gateway-grp.com](mailto:ACNT@gateway-grp.com).

### **About Ascent Industries Co.**

Ascent Industries Co. (Nasdaq: ACNT) is a company that engages in a number of diverse business activities including the production of specialty chemicals and industrial tubular products. For more information about Ascent, please visit its website at [www.ascentco.com](http://www.ascentco.com).

### **Forward-Looking Statements**

This press release may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions. The forward-looking statements are subject to certain risks and uncertainties which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements and to review the risks as set forth in more detail in Ascent Industries Co.'s Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC or on our website. Ascent Industries Co. assumes no obligation to update any forward-looking information included in this release.

**Company Contact**

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Chief Financial Officer  
1-630-884-9181

**Investor Relations**

Ralph Esper  
Gateway Group, Inc.  
1-949-574-3860

[ACNT@gateway-grp.com](mailto:ACNT@gateway-grp.com)

# Planet Microcap Showcase

Ascent Industries Co. | Nasdaq: ACNT



# Forward Looking Statement Safe Harbor and Non-GAAP Information

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "could," "may" and similar expressions. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions, including risks relating to the impact and spread of and the government's response to pandemics; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs, including the impact of tariffs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Ascent Industries Co.'s Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Ascent Industries Co. assumes no obligation to update any forward-looking information included in this release.

## Non-GAAP Financial Information

Financial statement information included in this earnings release includes non-GAAP (Generally Accepted Accounting Principles) measures and should be read along with the accompanying tables which provide a reconciliation of non-GAAP measures to GAAP measures.

Adjusted EBITDA is a non-GAAP financial measure that the Company believes is useful to investors in evaluating its results to determine the value of a company. An item is excluded in the measure if its periodic value is inconsistent and sufficiently material that not identifying the item would render period comparability less meaningful to the reader or if including the item provides a clearer representation of normalized periodic earnings. The Company excludes in Adjusted EBITDA two categories of items: 1) Base EBITDA components, including: interest expense, income taxes, depreciation and amortization, and 2) Material transaction costs including: goodwill impairment, asset impairment, gain on lease modification, stock-based compensation, non-cash lease cost, acquisition costs and other fees, shelf registration costs, loss on extinguishment of debt, retention costs and restructuring & severance costs from net income.

Management believes that these non-GAAP measures are useful because they are key measures used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions as well as allow readers to compare the financial results between periods. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

2025

# The Final Inning of a Successful Transformation



# CEO & CFO Have a Proven Track Record of Making Good Specialty Chemical Companies Great

*Kitchen, Kavalauskas, and many of their management team counterparts have previously worked together, a synergy that has had an undeniable impact on Ascent's operational and financial performance since assuming their roles in early 2024*

Chemistry  
Design<sup>by</sup>



**Bryan Kitchen**

President & Chief Executive Officer

- Bryan joined Ascent in September 2023 to lead the specialty chemicals segment; promoted to president & CEO in February 2024
- Prior to joining Ascent, Bryan led the stabilization, turnaround and successful sale of Clearon Corp to Solenis
- Previous experience:



**Ryan Kavalauskas**

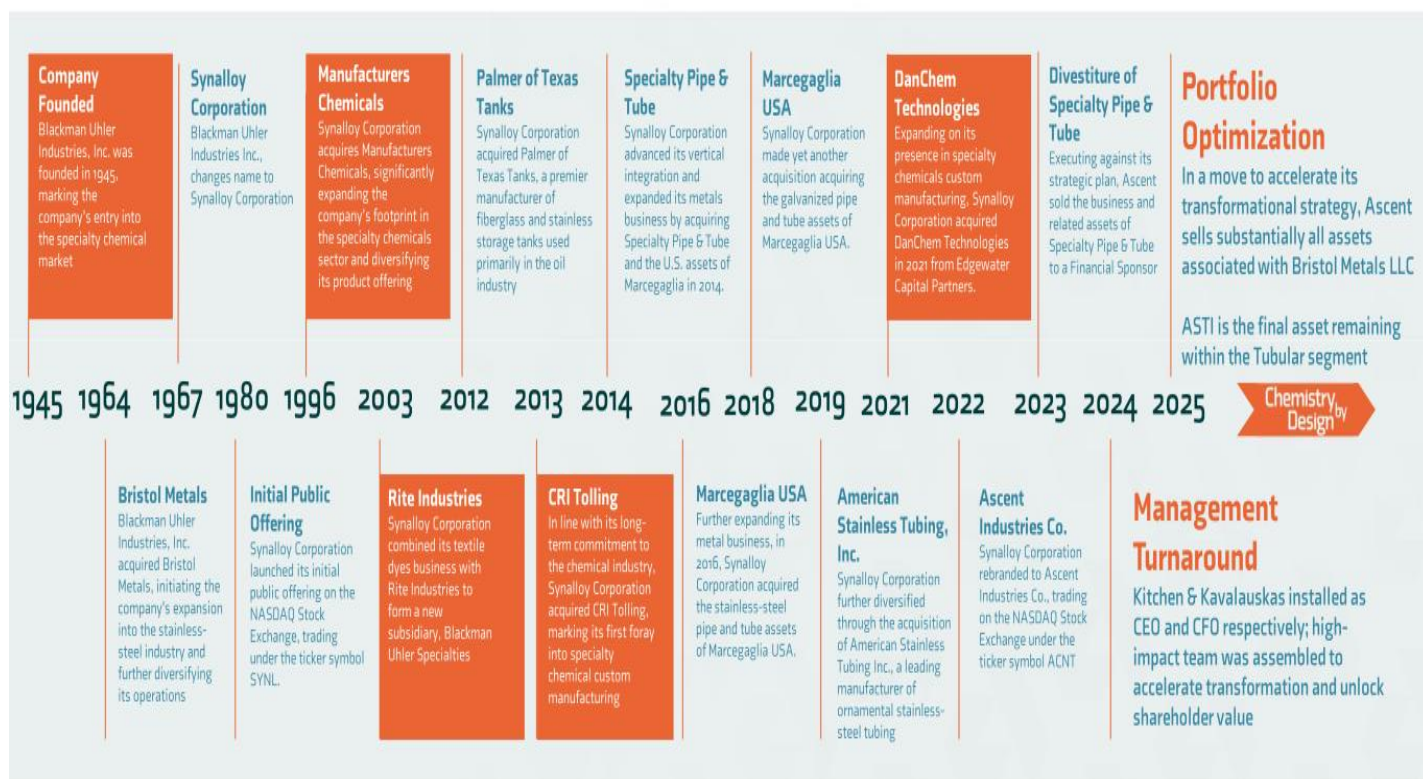
Chief Financial Officer

- Ryan joined Ascent as CFO in February 2024
- Prior to joining Ascent, Ryan was the CFO at Clearon and played an instrumental role in the stabilization, turnaround and successful sale of Clearon Corp to Solenis
- Previous Experience:

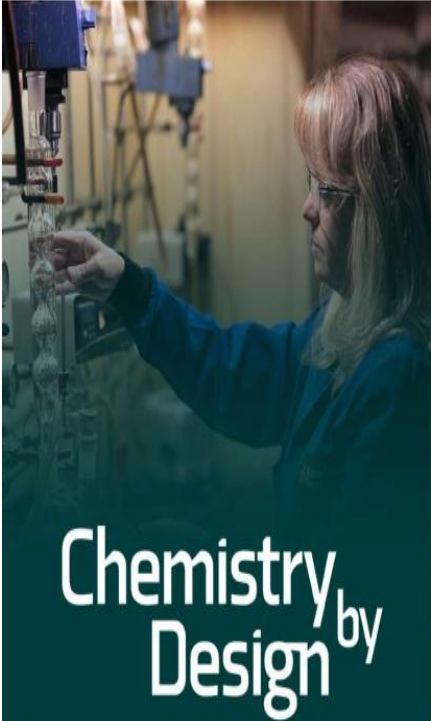


Built to Deliver Durable Shareholder Value. Led by Those Who've Done It Before, Together.

# After **75 years**, we are **going back to our roots** as a **Specialty Chemical Company**



Re-shoring & Near-Shoring Trends | Stable, Recurrent Demand | Customized, Value-Added Solutions | Supply Chain Resilience



Chemistry  
Design<sup>by</sup>

Synergistic CEO & CFO with a proven track-record of successful turnaround execution; have worked together for ~10-years

High-impact team was assembled to accelerate transformation and unlock shareholder value



## Stabilized & Building Momentum: 2024 Results

**\$19.9M**

YoY Increase / 125% Increase  
in Adjusted EBITDA

**\$20.5M**

YoY Increase / 1,349%  
Increase in Gross Profit

**\$35.9M**

YoY Decrease / 19%  
Reduction in COGS

**20%**

Reduction in Inventory

**\$17M**

Cash from Continuing  
Operations

**4**

Successive Quarters of QoQ  
non-GAAP Earnings Growth

## Major Focus Areas for 2025



### Self-Help

Overcome on-going market headwinds;  
capitalize on reshoring tailwinds



### Portfolio Clean-Up

Fully execute remaining  
portfolio clean-up activities



### Organic Growth

Grow pipeline depth, deal  
quality, and velocity.



### Inorganic Growth

Develop and execute against a  
prioritized M&A roadmap

# Bristol Transaction Overview

Ascent Industries Co. closed on the sale of Bristol Metals, LLC to Ta Chen International, Inc., advancing the strategic transition to Specialty Chemicals

## The Transaction

Transaction Price:

**\$45M\***

Premium to NBV:

**~10%**

Closing Date:

**4.04.2025**

## Remaining Tubular Assets

**ASTI**

2024 Revenue

**\$27.2M**

## Use of Proceeds & Industry Alignment Reset

### Investor Friendly Use of Proceeds

- Earnings-accretive acquisitions
- High-return internal investments
- Share repurchase

### Industry Multiple\*\*

From:

**6.3X**

Steel

To:

**15.3X**

Specialty Chemicals

## Metals Portfolio Evolution



\*Excludes normal & customary working capital adjustments

\*\*<https://www.equidam.com/ebitda-multiples-trbc-industries/>



2025

# Ascent Today

Chemistry by Design

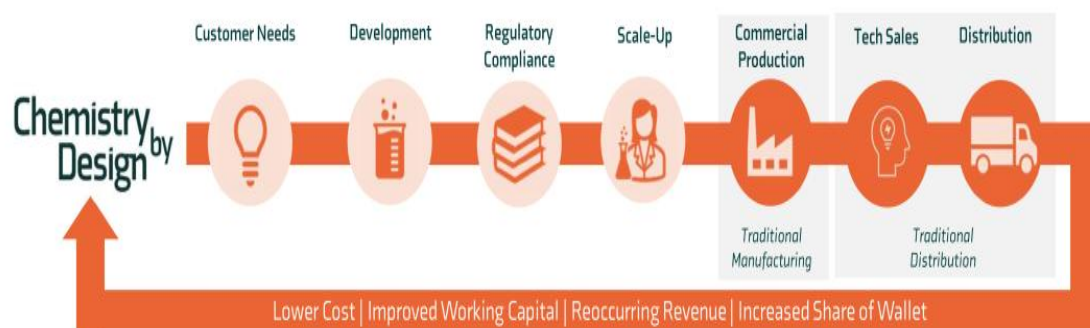


## Who We Are

An undervalued, specialty chemicals platform with strong liquidity and a permanent investment horizon led by a proven management team with a track record of making good businesses great

## What We Do

Execute a customer-centric chemical supply chain model that fuses development, scale-up, manufacturing (small batch & continuous), compliance and distribution into a unified offering



## How We Do It

### Multi-Site Advantage

Strategic, growth-ready facilities built for safety, reliability and growth

### Unmatched Capabilities

High-demand, multi-purpose assets with seamless scalability from pilot to full production

### Purposeful Agility

Demonstrated ability to innovate and scale at the speed of our customers

**1945**  
Founded

**274**  
Employees

Specialty Chemicals

**170+**  
Customers

**3**  
Domestic  
Manufacturing Sites

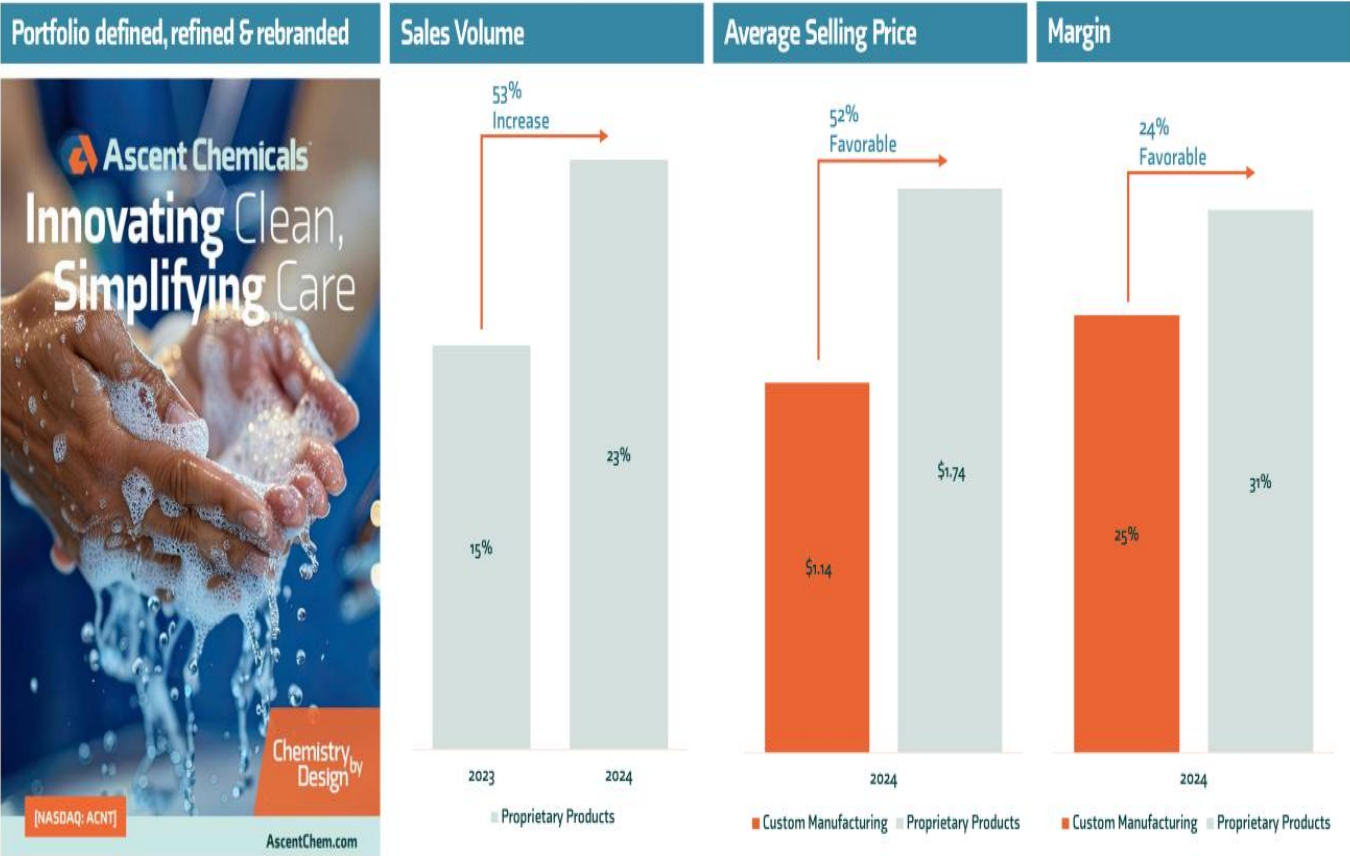
**5**  
Manufacturing Plants

**95%**  
Revenue Supported With  
Domestic Raw Materials

2024 Reset: \$80MM Revenue | \$6.3MM Adj. EBITDA | 7.8% EBITDA

**~\$55MM**  
Current Cash On Hand

# Filling the plants with *higher margin business* that is more *predictable* and *reliable*



Excludes volume, revenue & margin from exclusive use manufacturing operations

# Within an asset base capable of supporting **significant growth** with **minimal capital reinvestment**

Growth-Enabling Capacity in Place to  
Unlock **Significant Growth**



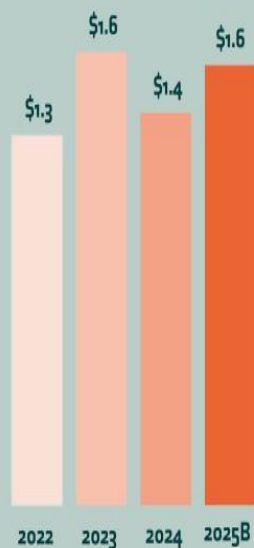
Danville, VA  
Fountain Inn, SC  
Cleveland, TN

Specialty Chemicals



Requiring **minimal capital reinvestment** to support growth

MM USD



Specialty Chemicals

2025-2030

## Growth Levers

Durable Earnings-Growth



# Simple and Clear EBITDA Drivers

## Management Turnaround

- Structural cost savings with emphasis on strategic sourcing
- Aggressive management of controllable spend
- Discipline execution of overall equipment effectiveness (OEE)
- Optimization of work processes & tools

## Organic Growth / Operating Leverage

- Enhanced commercial strategy to grow share of higher-margin products
- Increase plant utilization
- Improve fixed cost absorption

## Inorganic Growth

- Searching for good businesses to make great
- Leverage market and operational experience to unlock growth
- Targeting \$5-150M revenue and \$0-\$25M EBITDA

Completed & Achieved in 2024



2023 ADJ. EBITDA %



2024 Mgmt. Turnaround



Organic Growth/ Operating Leverage




Inorganic Growth



2030 ADJ. EBITDA %

\* Adj. EBITDA represents the standalone Chemical segment excluding Corporate Overhead



## And strong liquidity to support investor-friendly capital allocation priorities

Every internal investment and acquisition is about accelerating progress, creating synergies that make sense, and delivering real, sustainable value. It's not only about size—it's about **outcomes that matter**, both strategically and operationally.

Our goal is simple: to align every move with our mission and ensure it drives **maximum impact for our shareholders.**

$$\begin{array}{ccccccc} \$0 & + & \sim \$55\text{M} & + & \sim \$30\text{M} & = & \sim \$85\text{M} \\ \text{DEBT} & & \text{CASH} & & \text{DEBT CAPACITY} & & \text{CAPACITY TO INVEST} \end{array}$$

### M&A Investment Focus

Financial Profile:	\$5-150MM Revenue   \$0-\$25MM EBITDA
Investment Type:	Private or Publicly Held
Asset Types:	Specialty Chemicals Manufacturing, Distribution, Product Lines & Brands and Co-Packagers
Special Situations:	Corporate orphans, turnarounds and generational exits

### Synergistic Platform

- Asset agility (reaction, formulation, blending & packaging) to insource product lines
- Disciplined cross-selling
- Proven ability to standardize, simplify and optimize all aspects of business operations
- Built-in M&A scalability engine

Chemistry  
Design<sup>by</sup>

# Why invest in **Ascent**?

## **Final Inning of Portfolio Optimization**

Strategic clarity. Focus. Efficiency.

## **Stabilized and Growth Ready**

Predictability. Confidence. Credibility. Reduced risk.

## **Growth Capacity In-Place**

Optionality. Scale. Margin. Growth. Resilience.

## **Near-Term Upside**

Undervalued, leverage multiple upside

## **Strong Balance Sheet**

Stability. Strategic firepower for earnings-accretive M&A.

## **Under-covered & Under Valued**

Early discovery can drive outsized investment returns when larger pools of capital follow

....and a **fantastic** team with incentives aligned with shareholders

# Chemistry Design<sup>by</sup>



## Contact Us



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**GATEWAY**

**Ralf Esper**  
Gateway Group, Inc.  
[ACNT@gateway-grp.com](mailto:ACNT@gateway-grp.com)

# Appendix

# Financials

## Reconciliations of Non-GAAP Adjusted EBITDA

(\$ in thousands)	Year Ended December 31,	
	2024	2023
<b>Consolidated</b>		
Net loss from continuing operations	\$ (11,225)	\$ (34,151)
Adjustments:		
Interest expense	418	4,238
Income taxes	6,159	(6,924)
Depreciation	5,936	6,161
Amortization	1,487	1,505
<b>EBITDA</b>	<b>2,775</b>	<b>(29,171)</b>
Acquisition costs and other	692	856
Goodwill impairment	-	11,389
Gain on lease modification	(67)	-
Stock-based compensation	204	594
Non-cash lease expense	198	242
Retention expense	3	26
Restructuring and severance costs	208	130
<b>Adjusted EBITDA</b>	<b>\$ 4,013</b>	<b>\$ (15,934)</b>
<b>% of Sales</b>	<b>2.3 %</b>	<b>(8.2) %</b>

**Consolidated EBITDA and Adjusted EBITDA from continuing operations**

