

**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: March 30, 2023  
(Date of earliest event reported)

**ALBANY INTERNATIONAL CORP.**

(Exact name of registrant as specified in its charter)

|   |   |   |
|---|---|---|
| <b>Delaware</b><br>(State or other jurisdiction<br>of incorporation)                          | <b>1-10026</b><br>(Commission<br>File Number) | <b>14-0462060</b><br>(I.R.S Employer<br>Identification No.) |
| <b>216 Airport Drive Rochester, New Hampshire</b><br>(Address of principal executive offices) |   | <b>03867</b><br>(Zip Code)                                  |
| Registrant's telephone number, including area code    603-330-5850                            |   |   |
| None  |   |   |
| (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))

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

| <b>Title of each class</b>                        | <b>Trading<br/>Symbol(s)</b> | <b>Name of each exchange<br/>on which registered</b> |
|---|------------------------------|--|
| Class A Common Stock, \$0.001 par value per share | AIN                          | The New York Stock Exchange (NYSE)                   |
| Class B Common Stock, \$0.001 par value per share | AIN                          | The New York Stock Exchange (NYSE)                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (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 2.02. Results of Operations and Financial Condition.**

The information contained in Item 7.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.02.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously announced on March 23, 2023, Robert Starr, former Chief Financial Officer of Fairbanks Morse Defense, has been named Chief Financial Officer and Treasurer of Albany International Corp. (“the Company”) to succeed Stephen Nolan, effective April 10, 2023. In connection with such CFO transition, Elisabeth Indriani, who joined the Company on March 31, 2021, and served as Controller and chief accounting officer since May 13, 2021, is leaving the company. Ms. Indriani will remain with the Company until May 5, 2023, through the first quarter earnings release and filing of the Quarterly Report on Form 10Q. The Company and Ms. Indriani have mutually agreed to enter into an executive separation agreement. Under the agreement, Ms. Indriani will continue to receive her current monthly salary for a period of twenty-four (24) months, will remain eligible for any bonus payable relating to 2023 performance, on a pro rata basis, and will receive compensation in an amount equal to one-half the value of any unvested performance phantom stock units forfeited as the result of her departure. Ms. Indriani’s departure is not based on any disagreement with the Company’s accounting principles, practices or financial statement disclosures.

The Company has named John (“Jay”) J. Tedone, former Chief Accounting Officer of Eos Energy Enterprises, the Company’s Vice President – Controller, and appointed him chief accounting officer, both effective May 1, 2023. Mr. Tedone (age 58) joins the Company with over 30 years of accounting experience, including strategic public accounting roles. He most recently served as Chief Accounting Officer for Eos Energy Enterprises, Inc., a start-up company that designs, manufactures and deploys sustainable battery storage solutions for the electricity industry. Mr. Tedone joined Eos Energy Enterprises in February 2022. From May 2020 to January 2022, he was the Vice Present, Finance and Chief Accounting Officer for Lydall, Inc. a publicly traded designer and manufacturer of specialty filtration and advance material solutions. Prior to that, Mr. Tedone was employed by Kaman Corporation, a manufacturer serving the aerospace & defense, industrial and medical markets, as Vice President, Finance and Chief Accounting Officer from April 2007 to April 2020, and from November 2004 to April 2007 as Vice President, Internal Audit.

Mr. Tedone holds a Bachelor of Science in Accounting from Central Connecticut State University, and an MBA in Management from Rensselaer Polytechnic Institute.

A summary of Mr. Tedone’s employment agreement and material compensation terms is attached as Exhibit 99.1, which is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

The company is also reaffirming its initial financial guidance for the full-year 2023, as previously disclosed on February 13, 2023:

- Total company revenue between \$1.01 and \$1.05 billion;
  - Effective income tax rate, including tax adjustments, between 28% and 30%;
  - Total company depreciation and amortization between \$70 and \$75 million;
  - Capital expenditures in the range of \$90 to \$100 million;
  - GAAP and Adjusted earnings per share between \$3.10 and \$3.60;
  - Total company Adjusted EBITDA between \$225 to \$255 million;
  - Machine Clothing revenue between \$590 to \$610 million;
  - Machine Clothing Adjusted EBITDA between \$205 and \$225 million;
  - Albany Engineered Composites (AEC) revenue between \$420 to \$440 million; and
  - Albany Engineered Composites Adjusted EBITDA between \$80 to \$90 million.
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## Reconciliation of non-GAAP measures to comparable GAAP measures

The tables below provide a reconciliation of initial outlook for the full-year 2023 Adjusted EBITDA and Adjusted EPS (non-GAAP measures) to the comparable GAAP measures:

| Initial Outlook Full Year 2023 Adjusted EBITDA<br>(in millions) | Machine Clothing |        | AEC   |       |
|---|------------------|--------|-------|-------|
|   | Low              | High   | Low   | High  |
| Net income attributable to the Company (GAAP) (a)               | \$ 185           | \$ 205 | \$ 32 | \$ 41 |
| Income attributable to the noncontrolling interest              | —                | —      | (1)   | (1)   |
| Interest expense, net   | —                | —      | —     | —     |
| Income tax expense  | —                | —      | —     | —     |
| Depreciation and amortization                                   | 20               | 20     | 48    | 49    |
| EBITDA (non-GAAP)   | 205              | 225    | 79    | 89    |
| Restructuring expenses, net (a)                                 | —                | —      | —     | —     |
| Foreign currency revaluation (gains)/losses (a)                 | —                | —      | —     | —     |
| Acquisition/integration costs (a)                               | —                | —      | —     | —     |
| Pre-tax (income)/loss attributable to non-controlling interest  | —                | —      | 1     | 1     |
| Adjusted EBITDA (non-GAAP)                                      | \$ 205           | \$ 225 | \$ 80 | \$ 90 |

(a) Interest, Other income/expense and Income taxes are not allocated to the business segments

| Initial Outlook Full Year 2023 Adjusted EBITDA<br>(in millions) | Total Company |        |
|---|---------------|--------|
|   | Low           | High   |
| Net income attributable to the Company (GAAP) (a)               | \$ 98         | \$ 113 |
| Income attributable to the noncontrolling interest              | (1)           | (1)    |
| Interest expense, net   | 17            | 18     |
| Income tax expense  | 40            | 49     |
| Depreciation and amortization                                   | 70            | 75     |
| EBITDA (non-GAAP)   | 224           | 254    |
| Restructuring expenses, net (b)                                 | —             | —      |
| Foreign currency revaluation (gains)/losses (b)                 | —             | —      |
| Acquisition/integration costs (b)                               | —             | —      |
| Pre-tax (income)/loss attributable to non-controlling interest  | 1             | 1      |
| Adjusted EBITDA (non-GAAP)                                      | \$ 225        | \$ 255 |

| Forecast of Full Year 2023 Earnings per share (basic) (c) | Total Company |         |
|---|---------------|---------|
|   | Low           | High    |
| Net income attributable to the Company (GAAP) (a)         | \$ 3.10       | \$ 3.60 |
| Restructuring expenses, net (b)                           | —             | —       |
| Foreign currency revaluation (gains)/losses (b)           | —             | —       |
| Acquisition/integration costs (b)                         | —             | —       |
| Adjusted Earnings per share (non-GAAP)                    | \$ 3.10       | \$ 3.60 |

(b) Due to the uncertainty of these items, we are unable to forecast these items for 2023.

(c) Calculations based on estimated shares outstanding of approximately 31.2 million.

The information contained in this Current Report on Form 8-K that is being furnished under Items 2.02, 7.01 and 9.01, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is being furnished herewith:

99.1 Summary of Tedone compensation terms.

**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.

**ALBANY INTERNATIONAL CORP.**

By: /s/ A. William Higgins

Name: A. William Higgins

Title: President and Chief Executive Officer  
(Principal Executive Officer)

Date: March 30, 2023

**EXHIBIT INDEX**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                             |
|---------------------------|---|
| 99.1                      | <a href="#">Summary of Tedone compensation terms.</a> |
| 104                       | Inline XBRL cover page.                               |

Summary of Tedone Compensation Terms

|                      |   |
|----------------------|---|
| Position             | Vice President – Controller, effective May 1, 2023.   |
| Term                 | Employment at will. Employment may be terminated by Mr. Tedone or Albany International Corp. ("the Company") at any time.   |
| Base Salary          | Initial base salary at the rate of \$310,000.00 per year. Salary shall be subject to adjustment from time-to-time in the same manner as for other executive officers. Salaries of executive officers are customarily reviewed by the Company's Board Compensation Committee in February and adjusted in April of each year.   |
| Short-Term Incentive | Mr. Tedone will be eligible for a short-term incentive under the annual incentive bonus program for service performed in 2023, to be determined and paid in cash during early 2024. Under this program, he will be entitled to receive between 0% and 200% of a target award, equal to thirty-five percent (35%) of his annual base salary, pro-rated from the date of hire, and based on Company performance with respect to metrics relating to Adjusted EBITDA, safety and compliance. Mr. Tedone will be eligible in 2024 and thereafter to participate in the annual incentive bonus plan, or any similar annual bonus program, as the same may be adopted, amended, modified or terminated by the Company, in accordance with its terms.  |
| Long-Term Incentive  | Mr. Tedone will also be eligible to receive a long-term incentive award under the Company's 2011 Performance Phantom Stock Plan. Grants under this plan are denominated as share targets, but no shares of Class A Common Stock are issued or issuable under the Plan, nor is there an exercise price. Instead, upon vesting, the earned shares are paid in full in cash, in an amount equal to the average closing price of one share of the Company's Class A Common Stock during a specified period preceding the vesting/payment date. The award entitles Mr. Tedone to earn and be credited with between 0% and 200% of the target award, equal to thirty-five percent (35%) of his annual base salary, pro-rated from the date of hire, based on the extent to which the Company attained certain performance goals during the annual performance period, being calendar year 2023. Once the number of shares earned is determined, the award will vest as to 33.3% of the earned shares on the first day of March in each of the first three years following the performance period, but only if Mr. Tedone is then employed by the Company or a subsidiary. Mr. Tedone will be eligible in 2024 and thereafter to participate in any long-term executive incentive bonus program, as the same may be adopted, amended, modified or terminated by the Company, in accordance with its terms. |
| Other Benefits       | Mr. Tedone will otherwise be eligible to participate in all of the Company's employee benefit plans, policies and arrangements applicable to other executive officers generally and commensurate with his grade, including, without limitation, vacation, relocation, 401(k), health-care, vision, life insurance and disability; in each case, as the same may exist from time to time.  |