

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): May 5, 2020**

**POWELL INDUSTRIES, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-12488**  
(Commission  
File Number)

**88-0106100**  
(I.R.S. Employer  
Identification Number)

**8550 Mosley Road**  
**Houston, Texas**  
(Address of Principal Executive Offices)

**77075-1180**  
(Zip Code)

**(713) 944-6900**  
(Registrant's Telephone Number, Including Area Code)

**N/A**  
(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 (17CFR230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14D-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	POWL	The 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 (§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**

On May 5, 2020, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2020 second quarter ended March 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report, including the exhibit, is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 thereunder. The information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

## **Item 8.01 – Other Events**

On May 5, 2020, Powell Industries, Inc. issued a press release announcing that its Board of Directors declared a quarterly cash dividend of \$0.26 per share payable to shareholders of record on May 20, 2020. This dividend will be paid on June 17, 2020. A copy of such press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

## **Item 9.01 – Financial Statements and Exhibits**

(d) Exhibits. The following exhibit is furnished as part of this Report.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	<a href="#">Press Release dated May 5, 2020</a>
99.2	<a href="#">Press Release dated May 5, 2020</a>

## SIGNATURES

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 thereunto duly authorized.

POWELL INDUSTRIES, INC.

Date: May 5, 2020      By: /s/ Michael W. Metcalf  
Michael W. Metcalf  
Executive Vice President

Chief Financial Officer  
(Principal Financial Officer)



**FOR IMMEDIATE RELEASE**

Contacts: Michael W. Metcalf, CFO  
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Ken Dennard / Natalie Hairston  
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**POWELL INDUSTRIES ANNOUNCES  
FISCAL 2020 SECOND QUARTER RESULTS**  
*Highest Backlog in Company History*

HOUSTON — MAY 5, 2020 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced results for the fiscal 2020 second quarter ended March 31, 2020.

Revenues for the second quarter of fiscal 2020 were \$151.6 million compared to revenues of \$134.2 million for the first quarter of fiscal 2020 and revenues of \$123.7 million for the second quarter of fiscal 2019. The Company reported net income for the second quarter of 2020 of \$7.4 million, or \$0.64 per diluted share, compared to net income of \$2.8 million, or \$0.24 per diluted share, for the first quarter of fiscal 2020 and net income of \$1.0 million, or \$0.08 per diluted share for the second quarter of fiscal 2019.

New orders placed during the second quarter of fiscal 2020 totaled \$301 million compared to \$137 million in the first quarter of fiscal 2020 and \$197 million in the second quarter of fiscal 2019. The Company's backlog as of March 31, 2020 was \$566 million, an increase of 33%

sequentially from \$426 million at December 31, 2019 and compared to \$397 million as of March 31, 2019.

Brett A. Cope, Powell's Chairman and Chief Executive Officer, stated, "As the global community is battling the COVID-19 pandemic, our number one priority has been the safety of our employees, customers and their families. I am very proud of all of our employees for their swift response implementing safe work practices across all of our facilities. We have maintained all of our operations supporting our customers as an essential business, providing critical electrical distribution solutions.

Our second quarter results reflect strong operational momentum that we have been building upon for the last several years. Our backlog at the end of the second quarter, a new company record, of \$566 million positions us favorably for the remainder of 2020 and into 2021. Despite the impacts associated with COVID-19 and recent oil price declines, we are in a strong financial position supported by a solid balance sheet and a team of people that has prior experience successfully working through challenging market cycles."

## **OUTLOOK**

Commenting on the company's outlook, Michael Metcalf, Powell's Chief Financial Officer said, "The business recorded another strong quarter to close out the first half of fiscal 2020, generating record backlog in the second quarter of the year. Supported by Powell's strong balance sheet and liquidity, we are well positioned to successfully execute on the backlog. In response to the recent challenges that have arisen as a result of COVID-19 and the impact on the global oil and gas markets, we remain committed to taking the necessary actions required in order to manage through the current market dynamics. We are confident that our focus on supply chain and project execution throughout the second half of the year will result in a profitable fiscal 2020 for the business."

## CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, May 6, 2020 at 11:00 a.m. Eastern time. To participate in the conference call, dial 412-902-0030 at least 10 minutes before the call begins and ask for the Powell Industries conference call. A replay of the call will be available approximately two hours after the live broadcast ends and will be accessible until May 13, 2020. To access the replay, dial 201-612-7415 using a passcode of 13701781#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting [powellind.com](http://powellind.com). To listen to the live call on the web, please visit the website at least 15 minutes before the call begins to register, download and install any necessary audio software. For those who cannot listen to the live webcast, an archive will be available shortly after the call and will remain available for approximately 90 days at [powellind.com](http://powellind.com).

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services custom-engineered equipment and systems for the distribution, control and monitoring of electrical energy. Powell markets include large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations and commuter railways. For more information, please visit [powellind.com](http://powellind.com).

*Any forward-looking statements in the preceding paragraphs of this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties in that actual results may differ materially from those projected in the forward-looking statements. In the course of operations, we are subject to certain risk factors, competition and competitive pressures, sensitivity to general economic and industrial conditions, international political and economic risks, availability and price of raw materials and execution of business strategy. For further information, please refer to the Company's filings with the Securities and Exchange Commission, copies of which are available from the Company without charge.*

**POWELL INDUSTRIES, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

(In thousands, except per share data)	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2019	2020	2019
	(Unaudited)			
Revenues	\$ 151,570	\$ 123,737	\$ 285,720	\$ 233,088
Cost of goods sold	121,885	103,662	234,209	198,382
Gross profit	29,685	20,075	51,511	34,706
Selling, general and administrative expenses	18,573	17,195	35,861	33,123
Research and development expenses	1,783	1,663	3,258	3,357
Amortization of intangible assets	44	44	88	88
Operating income (loss)	9,285	1,173	12,304	(1,862)
Interest expense	60	55	127	111
Interest income	(330)	(245)	(711)	(402)
Income (loss) before income taxes	9,555	1,363	12,888	(1,571)
Income tax provision (benefit)	2,134	405	2,692	166
Net income (loss)	\$ 7,421	\$ 958	\$ 10,196	\$ (1,737)
Earnings (loss) per share:				
Basic	\$ 0.64	\$ 0.08	\$ 0.88	\$ (0.15)
Diluted	\$ 0.64	\$ 0.08	\$ 0.87	\$ (0.15)
Weighted average shares:				
Basic	11,621	11,570	11,617	11,560
Diluted	11,681	11,632	11,673	11,560
 SELECTED FINANCIAL DATA:				
Depreciation and Amortization	\$ 2,644	\$ 3,239	\$ 5,241	\$ 6,460
Capital Expenditures	\$ 1,080	\$ 1,208	\$ 3,502	\$ 1,972
Dividends Paid	\$ 3,015	\$ 2,996	\$ 6,028	\$ 5,988

**POWELL INDUSTRIES, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(In thousands)	March 31, 2020	September 30, 2019
	(Unaudited)	
<b>Assets:</b>		
Cash, cash equivalents and short-term investments	\$ 120,571	\$ 124,681
Other current assets	187,161	203,887
Property, plant and equipment, net	115,192	120,812
Long-term assets	23,673	18,031
Total assets	\$ 446,597	\$ 467,411
<b>Liabilities and equity:</b>		
Current liabilities	\$ 132,996	\$ 157,896
Long-term debt, net of current maturities	400	800
Deferred and other long-term liabilities	13,070	9,562
Stockholders' equity	300,131	299,153
Total liabilities and stockholders' equity	\$ 446,597	\$ 467,411
<b>SELECTED FINANCIAL DATA:</b>		
Working capital	\$ 174,736	\$ 170,672



 **POWELL** ***PRESS RELEASE***

**FOR IMMEDIATE RELEASE**

Contact: Michael Metcalf, CFO  
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713-947-4422

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Dennard Lascar Investor Relations  
713-529-6600

**POWELL INDUSTRIES DECLARES QUARTERLY CASH DIVIDEND**

HOUSTON — May 5, 2020 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced that its Board of Directors has declared a quarterly cash dividend on the Company's common stock in the amount of \$0.26 per share. The dividend is payable on June 17, 2020 to shareholders of record at the close of business on May 20, 2020.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services custom-engineered equipment and systems for the distribution, control and monitoring of electrical energy. Powell markets include large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations and commuter railways. For more information, please visit [powellind.com](http://powellind.com).