

**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): August 4, 2021

CSW INDUSTRIALS, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37454
(Commission
File Number)

47-2266942
(IRS Employer
Identification No.)

**5420 Lyndon B. Johnson Freeway, Suite 500
Dallas, Texas 75240**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (214) 884-3777

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CSWI	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined by 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 8.01 Other Events.

As previously disclosed in CSW Industrials, Inc.'s (the "Company") Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 as filed with the Securities and Exchange Commission on August 4, 2021, the Company revised its segment reporting structure during the fiscal first quarter of 2022 to align with how the Company's chief operating decision maker (who was determined to be the Chief Executive Officer) views the business, assesses performance, and allocates resources to its business components. Effective April 1, 2021, and following the completion of various strategic transactions including the acquisition of T.A. Industries, Inc. and the formation of a joint venture with Shell/Pennzoil Quaker State, the Company's business is now organized into three reportable segments:

1. Contractor Solutions segment, which is comprised primarily of RectorSeal and TRUaire operating companies
2. Engineered Building Solutions segment, which is comprised primarily of Balco, Greco and Smoke Guard operating companies
3. Specialized Reliability Solutions, which is comprised primarily of Whitmore and the Whitmore JV operating companies

Attached to this Current Report on Form 8-K as Exhibit 99.1 is supplemental unaudited historical reportable segment information, reflecting the Company's revised segment reporting structure, for each of the quarterly periods in the fiscal years ended March 31, 2021 and 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Supplemental Unaudited Historical Reportable Segment Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Dated: August 4, 2021

By: /s/ James E. Perry
Name: James E. Perry
Title: Executive Vice President, Chief Financial Officer

CSW Industrials, Inc.
Segment Financial Information
(unaudited)

I. GAAP Segment Operating Income - Continuing Operations
Three months ended June 30, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 49,826	\$ 22,154	\$ 18,984	\$ 90,964	\$ —	\$ 90,964
Intersegment revenue	58	—	14	72	(72)	—
Operating income (loss), continuing operations	15,908	4,038	307	20,253	(4,000)	16,253
Operating income (loss) margin	31.9%	18.2%	1.6%	22.2%	NA	17.9%

Three months ended September 30, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 63,244	\$ 23,696	\$ 18,000	\$ 104,940	\$ —	\$ 104,940
Intersegment revenue	128	—	15	143	(143)	—
Operating income (loss), continuing operations	21,651	3,531	360	25,542	(3,362)	22,180
Operating income (loss) margin	34.2%	14.9%	2.0%	24.3%	NA	21.1%

Three months ended December 31, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 44,377	\$ 25,700	\$ 19,855	\$ 89,932	\$ —	\$ 89,932
Intersegment revenue	62	—	19	81	(81)	—
Operating income (loss), continuing operations	2,900	4,194	619	7,713	(3,597)	4,116
Operating income (loss) margin	6.5%	16.3%	3.1%	8.6%	NA	4.6%

Three months ended March 31, 2021

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 87,785	\$ 24,123	\$ 21,461	\$ 133,369	\$ —	\$ 133,369
Intersegment revenue	49	—	16	65	(65)	—
Operating income (loss), continuing operations	18,670	2,303	(578)	20,395	(3,476)	16,919
Operating income (loss) margin	21.3%	9.5%	(2.7)%	15.3%	NA	12.7%

Three months ended June 30, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 54,168	\$ 21,293	\$ 26,872	\$ 102,333	\$ —	\$ 102,333
Intersegment revenue	87	—	9	96	(96)	—
Operating income (loss), continuing operations	19,468	2,513	1,683	23,664	(3,343)	20,321
Operating income (loss) margin	35.9%	11.8%	6.3%	23.1%	NA	19.9%

Three months ended September 30, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 50,237	\$ 24,141	\$ 26,946	\$ 101,324	\$ —	\$ 101,324
Intersegment revenue	74	—	28	102	(102)	—
Operating income (loss), continuing operations	16,867	4,217	2,472	23,556	(3,434)	20,122
Operating income (loss) margin	33.5%	17.5%	9.2%	23.2%	NA	19.9%

Three months ended December 31, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 36,205	\$ 21,928	\$ 25,583	\$ 83,716	\$ —	\$ 83,716
Intersegment revenue	45	—	17	62	(62)	—
Operating income (loss), continuing operations	8,672	3,333	2,052	14,057	(3,569)	10,488
Operating income (loss) margin	23.9%	15.2%	8.0%	16.8%	NA	12.5%

Three months ended March 31, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Subtotal - Reportable Segments	Elimination and Others	Total
Revenues, net	\$ 49,810	\$ 23,519	\$ 25,169	\$ 98,498	\$ —	\$ 98,498
Intersegment revenue	69	—	18	87	(87)	—
Operating income (loss), continuing operations	13,327	4,214	1,598	19,139	(4,003)	15,136
Operating income (loss) margin	26.7%	17.9%	6.3%	19.4%	NA	15.4%

II. Reconciliation of Segment Operating Income to Adjusted Segment Operating Income - Continuing Operations

Three months ended June 30, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 49,884	\$ 22,154	\$ 18,998	\$ (72)	\$ 90,964
Operating income (loss), continuing operations	\$ 15,908	\$ 4,038	\$ 307	\$ (4,000)	\$ 16,253
Adjusting items					
Transaction costs & other professional fees	\$ —	\$ —	\$ —	\$ —	\$ —
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	—	—	—
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 15,908	\$ 4,038	\$ 307	\$ (4,000)	\$ 16,253
Adjusted operating income (loss) margin	31.9 %	18.2 %	1.6 %	NA	17.9 %

Three months ended September 30, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 63,372	\$ 23,696	\$ 18,015	\$ (143)	\$ 104,940
Operating income (loss), continuing operations	\$ 21,651	\$ 3,531	\$ 360	\$ (3,362)	\$ 22,180
Adjusting items					
Transaction costs & other professional fees	\$ —	\$ —	\$ —	\$ —	\$ —
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	—	—	—
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 21,651	\$ 3,531	\$ 360	\$ (3,362)	\$ 22,180
Adjusted operating income (loss) margin	34.2 %	14.9 %	2.0 %	NA	21.1 %

Three months ended December 31, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 44,439	\$ 25,700	\$ 19,874	\$ (81)	\$ 89,932
Operating income (loss), continuing operations	\$ 2,900	\$ 4,194	\$ 619	\$ (3,597)	\$ 4,116
Adjusting items					
Transaction costs & other professional fees	\$ 6,919	\$ —	\$ 1,041	\$ —	\$ 7,960
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	—	—	—
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 9,819	\$ 4,194	\$ 1,660	\$ (3,597)	\$ 12,076
Adjusted operating income (loss) margin	22.1 %	16.3 %	8.4 %	NA	13.4 %

Three months ended March 31, 2021

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 87,834	\$ 24,123	\$ 21,477	\$ (65)	\$ 133,369
Operating income (loss), continuing operations	\$ 18,670	\$ 2,303	\$ (578)	\$ (3,476)	\$ 16,919
Adjusting items					
Transaction costs & other professional fees	\$ 844	\$ —	\$ 1,556	\$ —	\$ 2,400
Purchase accounting effect	2,963	—	—	—	2,963
Loss (gain) on sale of property & other	—	—	—	—	—
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 22,477	\$ 2,303	\$ 978	\$ (3,476)	\$ 22,282
Adjusted operating income (loss) margin	25.6 %	9.5 %	4.6 %	NA	16.7 %

Three months ended June 30, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 54,255	\$ 21,293	\$ 26,881	\$ (96)	\$ 102,333
Operating income (loss), continuing operations	\$ 19,468	\$ 2,513	\$ 1,683	\$ (3,343)	\$ 20,321
Adjusting items					
Transaction costs & other professional fees	\$ —	\$ —	\$ —	\$ —	\$ —
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	—	—	—
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 19,468	\$ 2,513	\$ 1,683	\$ (3,343)	\$ 20,321
Adjusted operating income (loss) margin	35.9 %	11.8 %	6.3 %	NA	19.9 %

Three months ended September 30, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 50,311	\$ 24,141	\$ 26,974	\$ (102)	\$ 101,324
Operating income (loss), continuing operations	\$ 16,867	\$ 4,217	\$ 2,472	\$ (3,434)	\$ 20,122
Adjusting items					
Transaction costs & other professional fees	\$ —	\$ —	\$ —	\$ —	\$ —
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	(776)	—	(776)
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 16,867	\$ 4,217	\$ 1,696	\$ (3,434)	\$ 19,346
Adjusted operating income (loss) margin	33.5 %	17.5 %	6.3 %	NA	19.1 %

Three months ended December 31, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 36,250	\$ 21,928	\$ 25,600	\$ (62)	\$ 83,716
Operating income (loss), continuing operations	\$ 8,672	\$ 3,333	\$ 2,052	\$ (3,569)	\$ 10,488
Adjusting items					
Transaction costs & other professional fees	\$ —	\$ —	\$ —	\$ —	\$ —
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	—	—	—
Asset impairment	—	—	—	—	—
Adjusted operating income (loss), continuing operations	\$ 8,672	\$ 3,333	\$ 2,052	\$ (3,569)	\$ 10,488
Adjusted operating income (loss) margin	23.9 %	15.2 %	8.0 %	NA	12.5 %

Three months ended March 31, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 49,879	\$ 23,519	\$ 25,187	\$ (87)	\$ 98,498
Operating income (loss), continuing operations	\$ 13,327	\$ 4,214	\$ 1,598	\$ (4,003)	\$ 15,136
Adjusting items					
Transaction costs & other professional fees	\$ —	\$ —	\$ —	\$ —	\$ —
Purchase accounting effect	—	—	—	—	—
Loss (gain) on sale of property & other	—	—	—	200	200
Asset impairment	951	—	—	—	951
Adjusted operating income (loss), continuing operations	\$ 14,278	\$ 4,214	\$ 1,598	\$ (3,803)	\$ 16,287
Adjusted operating income (loss) margin	28.6 %	17.9 %	6.3 %	NA	16.5 %

III. Reconciliation of Segment Operating Income to Adjusted Segment Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) - Continuing Operations

Three months ended June 30, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 15,908	\$ 4,038	\$ 307	\$ (4,000)	\$ 16,253
Other income (expense)	(25)	(320)	120	(82)	(307)
Depreciation & amortization	1,444	513	1,437	134	3,528
EBITDA, continuing operations	\$ 17,327	\$ 4,231	\$ 1,864	\$ (3,948)	\$ 19,474
Adjusting items:					
Transaction expenses	\$ —	\$ —	\$ —	\$ —	\$ —
Reversal of indemnification receivable	—	—	—	—	—
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	—	—
Loss (gain) on property sale and others	—	—	—	—	—
Adjusted EBITDA, continuing operations	\$ 17,327	\$ 4,231	\$ 1,864	\$ (3,948)	\$ 19,474
Adjusted EBITDA margin	34.7 %	19.1 %	9.8 %	NA	21.4 %

Three months ended September 30, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 21,651	\$ 3,531	\$ 360	\$ (3,362)	\$ 22,180
Other income (expense)	(26)	(199)	(52)	(83)	(360)
Depreciation & amortization	1,455	525	1,427	134	3,541
EBITDA, continuing operations	\$ 23,080	\$ 3,857	\$ 1,735	\$ (3,311)	\$ 25,361
Adjusting items:					
Transaction expenses	\$ —	\$ —	\$ —	\$ —	\$ —
Reversal of indemnification receivable	—	—	—	—	—
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	—	—
Loss (gain) on property sale and others	—	—	—	—	—
Adjusted EBITDA, continuing operations	\$ 23,080	\$ 3,857	\$ 1,735	\$ (3,311)	\$ 25,361
Adjusted EBITDA margin	36.4 %	16.3 %	9.6 %	NA	24.2 %

Three months ended December 31, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 2,900	\$ 4,194	\$ 619	\$ (3,597)	\$ 4,116
Other income (expense)	98	(430)	(128)	(132)	(592)
Depreciation & amortization	2,345	472	1,439	136	4,392
EBITDA, continuing operations	\$ 5,343	\$ 4,236	\$ 1,930	\$ (3,593)	\$ 7,916
Adjusting items:					
Transaction expenses	\$ 6,919	\$ —	\$ 1,041	\$ —	\$ 7,960
Reversal of indemnification receivable	—	—	—	—	—
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	—	—
Loss (gain) on property sale and others	—	—	—	—	—
Adjusted EBITDA, continuing operations	\$ 12,262	\$ 4,236	\$ 2,971	\$ (3,593)	\$ 15,876
Adjusted EBITDA margin	27.6 %	16.5 %	14.9 %	NA	17.7 %

Three months ended March 31, 2021

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 18,670	\$ 2,303	\$ (578)	\$ (3,476)	\$ 16,919
Other income (expense)	(4,784)	(195)	39	230	(4,710)
Depreciation & amortization	9,171	503	1,442	141	11,257
EBITDA, continuing operations	\$ 23,057	\$ 2,611	\$ 903	\$ (3,105)	\$ 23,466
Adjusting items:					
Transaction expenses	\$ 844	\$ —	\$ 1,556	\$ —	\$ 2,400
Reversal of indemnification receivable	5,000	—	—	—	5,000
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	—	—
Loss (gain) on property sale and others	—	—	—	—	—
Adjusted EBITDA, continuing operations	\$ 28,901	\$ 2,611	\$ 2,459	\$ (3,105)	\$ 30,866
Adjusted EBITDA margin	32.9 %	10.8 %	11.4 %	NA	23.1 %

Three months ended June 30, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 19,468	\$ 2,513	\$ 1,683	\$ (3,343)	\$ 20,321
Other income (expense)	(175)	(181)	200	69	(87)
Depreciation & amortization	1,494	528	1,873	121	4,016
EBITDA, continuing operations	\$ 20,787	\$ 2,860	\$ 3,756	\$ (3,153)	\$ 24,250
Adjusting items:					
Transaction expenses	\$ —	\$ —	\$ —	\$ —	\$ —
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	—	—
Loss (gain) on property sale and others	—	—	—	—	—
Adjusted EBITDA, continuing operations	\$ 20,787	\$ 2,860	\$ 3,756	\$ (3,153)	\$ 24,250
Adjusted EBITDA margin	38.3 %	13.4 %	14.0 %	NA	23.7 %

Three months ended September 30, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 16,867	\$ 4,217	\$ 2,472	\$ (3,434)	\$ 20,122
Other income (expense)	(178)	9	(43)	(7,155)	(7,367)
Depreciation & amortization	1,450	534	1,432	119	3,535
EBITDA, continuing operations	\$ 18,139	\$ 4,760	\$ 3,861	\$ (10,470)	\$ 16,290
Adjusting items:					
Transaction expenses	\$ —	\$ —	\$ —	\$ —	\$ —
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	7,019	7,019
Loss (gain) on property sale and others	—	—	(776)	—	(776)
Adjusted EBITDA, continuing operations	\$ 18,139	\$ 4,760	\$ 3,085	\$ (3,451)	\$ 22,533
Adjusted EBITDA margin	36.1 %	19.7 %	11.4 %	NA	22.2 %

Three months ended December 31, 2019

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 8,672	\$ 3,333	\$ 2,052	\$ (3,569)	\$ 10,488
Other income (expense)	(502)	(175)	(178)	7	(848)
Depreciation & amortization	1,434	504	1,440	120	3,498
EBITDA, continuing operations	\$ 9,604	\$ 3,662	\$ 3,314	\$ (3,442)	\$ 13,138
Adjusting items:					
Transaction expenses	\$ —	\$ —	\$ —	\$ —	\$ —
Asset impairment	—	—	—	—	—
Pension termination	—	—	—	—	—
Loss (gain) on property sale and others	476	—	—	—	476
Adjusted EBITDA, continuing operations	\$ 10,080	\$ 3,662	\$ 3,314	\$ (3,442)	\$ 13,614
Adjusted EBITDA margin	27.8 %	16.7 %	12.9 %	NA	16.3 %

Three months ended March 31, 2020

(in thousands)	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
GAAP operating income (loss), continuing operations	\$ 13,327	\$ 4,214	\$ 1,598	\$ (4,003)	\$ 15,136
Other income (expense)	(5)	550	337	285	1,167
Depreciation & amortization	1,510	507	1,435	134	3,586
EBITDA, continuing operations	\$ 14,832	\$ 5,271	\$ 3,370	\$ (3,584)	\$ 19,889
Adjusting items:					
Transaction expenses	\$ —	\$ —	\$ —	\$ —	\$ —
Asset impairment	951	—	—	—	951
Pension termination	—	—	—	(531)	(531)
Loss (gain) on property sale and others	—	—	—	200	200
Adjusted EBITDA, continuing operations	\$ 15,783	\$ 5,271	\$ 3,370	\$ (3,915)	\$ 20,509
Adjusted EBITDA margin	31.6 %	22.4 %	13.4 %	NA	20.8 %