

# L.B. Foster Company Earnings Presentation

## Nasdaq - FSTR

August 10, 2026



# Safe Harbor Disclaimer

## Safe Harbor Statement

This presentation may contain “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management’s current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as “believe,” “intend,” “plan,” “may,” “expect,” “should,” “could,” “anticipate,” “estimate,” “predict,” “project,” or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management’s current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company’s expectations relating to our strategy, goals, projections, valuations and impairments, and plans regarding our financial position, liquidity, capital resources, results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: adverse economic conditions in the markets we serve, including recession, the volatility in the prices for oil and gas, tariffs, duties or trade wars, inflation, rising labor costs, project delays, and budget shortfalls, or otherwise; the disruption of government funding programs as a result of potential periodic government shutdowns; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a decrease in freight or transit rail traffic; a decrease in construction activity; environmental matters and the impact of environmental regulations, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, the imposition of increased or new tariffs, and trade restrictions or embargoes, or uncertainties relating to the imposition and enforcement of tariffs; our ability to timely effectuate our strategy, including cost reduction initiatives, including but not limited to the exit of certain product lines in the UK-based Tew Engineering business, and our ability to effectively integrate acquired businesses or to divest businesses, and to realize anticipated synergies and benefits; costs of and impacts associated with shareholder activism; the timeliness, cost, and availability of materials from our major suppliers, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers’ concerns about conflict minerals; labor disputes; emerging technologies, including those related to or arising from artificial intelligence, and resultant risks to our business and operations; cybersecurity risks such as data security breaches, malware, ransomware, “hacking,” and identity theft, either with respect to our systems or those of third parties on whom we rely, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation, business or financial condition; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, the Company’s ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures; any change in policy or other change due to the results of the UK’s parliamentary elections and the U.S. presidential and congressional elections that could affect UK or US business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; a lack of, freezing of, or delay in state or federal funding for infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices, oil prices, and wage inflation; the loss of future revenues from current customers; any future global health crises, and the related social, regulatory, and economic impacts and the response thereto by the Company, our employees, our customers, and national, state, or local governments, including any governmental travel restrictions; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company’s business and forward-looking statements include, but are not limited to, those set forth under Item 1A, “Risk Factors,” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.

All information in this presentation speaks only as of August 10, 2026, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

## Non-GAAP Financial Measures

This earnings presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization (“EBITDA”)
- Earnings before interest, taxes, depreciation, amortization, and certain charges (“Adjusted EBITDA”)
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company’s credit agreement
- Funding capacity
- Free Cash Flow
- New orders, net
- Book-to-bill ratio
- Backlog

The Company believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company’s business since EBITDA may enhance investors’ ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measure that management and the Company’s Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA adjusts for certain charges to EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In the three and six months ended June 30, 2026 the Company made adjustments to exclude costs primarily associated with the Tew Exit. In the three and six months ended June 30, 2025, the Company made adjustments to exclude expenses for the AMH product line exit. The Company also discloses Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of net sales, which is useful to demonstrate Adjusted EBITDA levels and growth relative to net sales. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Fifth Amended and Restated Credit Agreement dated June 27, 2025, as important metrics of the operational and financial health of the organization and believe they are useful to investors as indicators of its ability to incur additional debt and to service its existing debt. The Company discloses funding capacity which is the net availability under the revolving credit facility plus cash and cash equivalents which the Company believes is useful to investors as it demonstrates the borrowing capacity of the Company. The Company discloses Free Cash Flow as it is a non-GAAP measure used by both analysts and management, as it provides insight on cash generated by operations, excluding capital expenditures, in order to better assess the Company’s long-term ability to pursue growth and investment opportunities. The Company defines new orders, net as a contractual agreement between the Company and a third-party in which the Company will, or has the ability to, satisfy the performance obligations of the promised products or services under the terms of the agreement net of order cancellations incurred during the period. The Company defines book-to-bill ratio as new orders, net divided by net sales. The Company believes this is a useful metric to assess supply and demand, including order strength versus order fulfillment. The Company defines backlog as contractual commitments to customers for which the Company’s performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, net, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company’s current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders, net and backlog are useful to investors as supplemental metrics by which to measure the Company’s current performance and prospective results of operations and financial performance.

The Company has not reconciled the forward-looking Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are acquisition and divestiture-related costs and impairment expense. These underlying expenses and others that may arise during the year are potential adjustments to future earnings. The Company expects the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

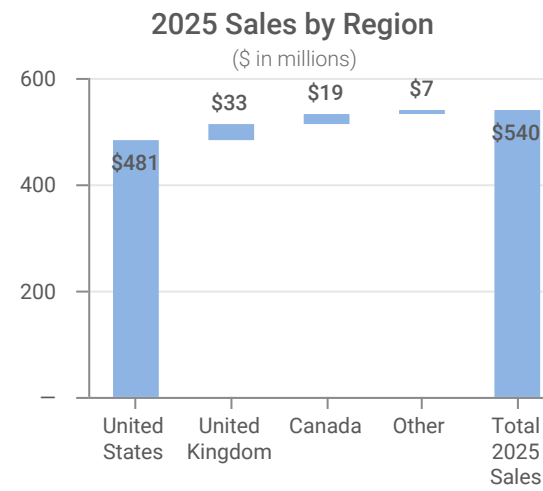
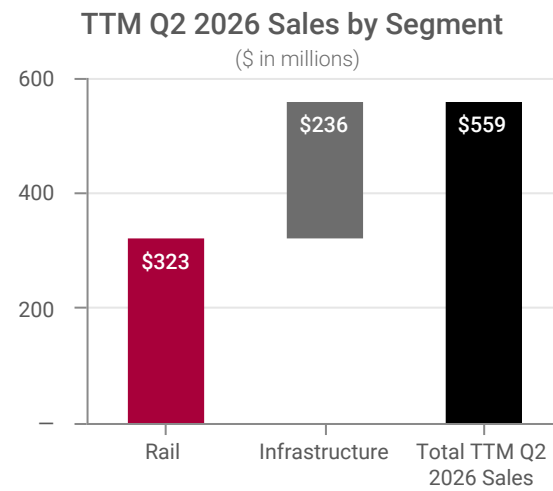
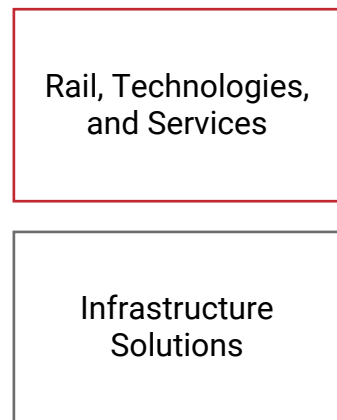
Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company’s financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, net debt, funding capacity, and Free Cash Flow are included in this presentation.

# L.B. Foster Overview

## Innovating to solve global infrastructure challenges

- > Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- > Locations throughout **North America, South America, Europe, and Asia**
- > **19** principal plants, yards, and offices; **~1,200** employees worldwide<sup>2</sup>
- > Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

## Business Segments



| 2026 Guidance <sup>3</sup>  | Low    | High   |
|-----------------------------|--------|--------|
| Revenue                     | \$ 540 | \$ 580 |
| Adj. EBITDA <sup>1</sup>    | \$ 41  | \$ 46  |
| Cap Ex as a % of sales      | 2.7%   | 2.7%   |
| Free Cash Flow <sup>1</sup> | \$ 15  | \$ 25  |

| June 30, 2026 Financial Data <sup>4</sup> |          |
|-------------------------------------------|----------|
| Stock Price                               | \$ 41.49 |
| Shares Outstanding                        | 10.5     |
| Market Capitalization                     | \$ 436   |
| Debt                                      | 48       |
| Cash                                      | 6        |
| Enterprise Value                          | \$ 478   |

|                                |        |
|--------------------------------|--------|
| TTM Revenue                    | \$ 559 |
| TTM Adj. EBITDA <sup>1</sup>   | \$ 42  |
| EV / Revenue                   | 0.9    |
| EV / Adj. EBITDA               | 11.4   |
| Covenant Leverage <sup>5</sup> | 1.0x   |

Data shown above in millions, except stock price and ratios.



# Opening Remarks

**John Kasel**  
President and CEO





# Executive Summary - Quarter Highlights

## Q2 FY 26 Highlights

**\$138.6M**

**Sales**

(3.5)% YoY

**22.3%**

**Gross Margin**

+80 bps YoY

**17.4%**

**SG&A % of Sales**

+180 bps

**\$3.1M**

**Net Income**

+\$0.3M YoY

**\$11.7M**

**Adj EBITDA<sup>1</sup>**

(4.7)% YoY

**\$17.9M**

**Operating Cash**

+\$7.5M YoY

**\$42.2M**

**Net Debt<sup>1</sup>**

(\$35.2M) YoY

**1.0x**

**Leverage Ratio<sup>1,2</sup>**

(1.2)x YoY

**\$246.1M**

**Backlog<sup>1</sup>**

(8.8)% YoY

**\$176.1M**

**New Orders, net<sup>1</sup>**

+0.2% YoY

## 2026 Guidance Reaffirmed

**\$540M - \$580M**

Net Sales

**\$41M - \$46M**

Adjusted EBITDA<sup>1</sup>

**\$15M - \$25M**

Free Cash Flow<sup>1</sup>

**~2.7%**

Cap Ex % of Sales

**Strong Operating Cash Flow Generation Drove Debt Reduction and Improved Gross Leverage Ratio<sup>1,2</sup>**

# Financial Review

**Sean Reilly**

Senior Vice President and CFO



# Second Quarter Results

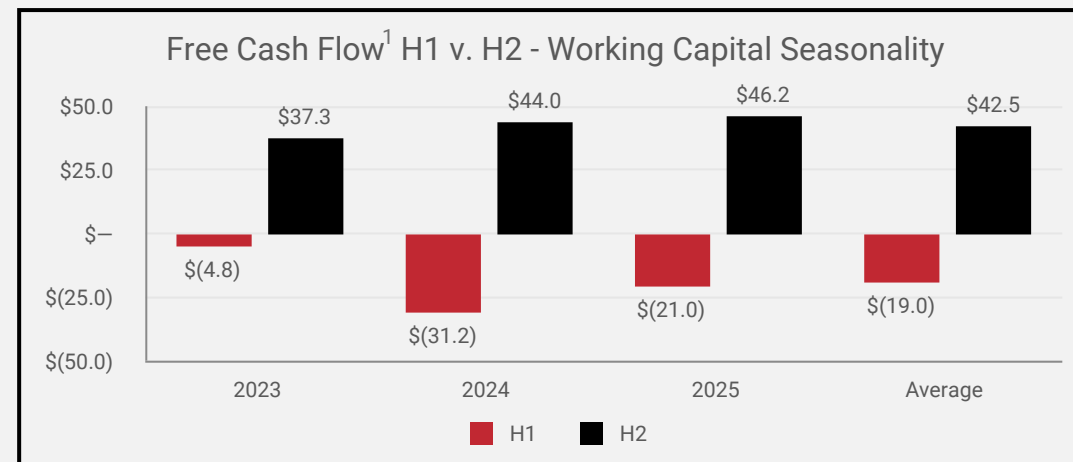
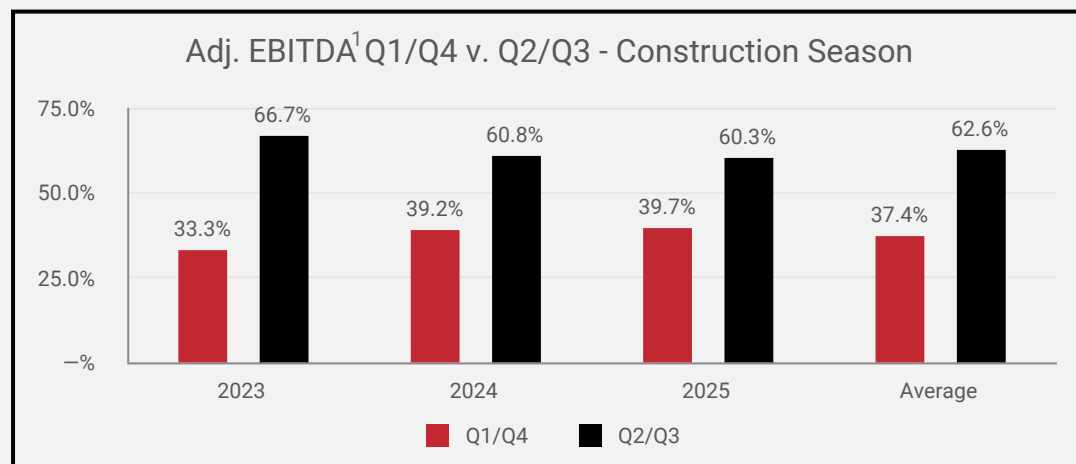
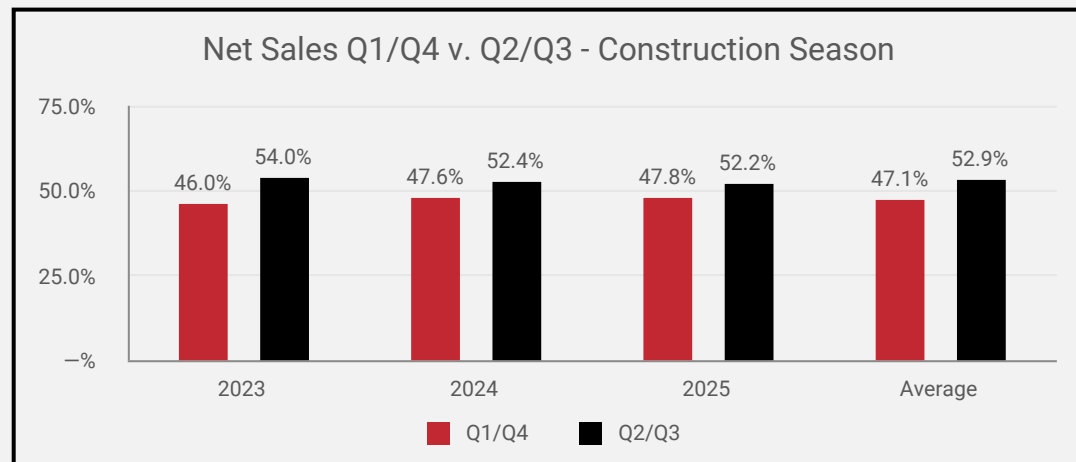
| As of and for the quarter ended June 30, 2026:<br>\$ in millions, unless otherwise noted |       | YoY Δ  |
|------------------------------------------------------------------------------------------|-------|--------|
| SALES                                                                                    | 138.6 | (5.0)  |
| GROSS PROFIT                                                                             | 30.9  | —      |
| GROSS PROFIT MARGIN                                                                      | 22.3% | 80 bps |
| SG&A                                                                                     | 24.1  | 1.7    |
| NET INCOME ATTRIB. TO FSTR                                                               | 3.1   | 0.2    |
| ADJ. EBITDA <sup>1</sup>                                                                 | 11.7  | (0.6)  |
| OPERATING CASH FLOW                                                                      | 17.9  | 7.5    |
| NEW ORDERS, NET <sup>1</sup>                                                             | 176.1 | 0.3    |
| BACKLOG <sup>1</sup>                                                                     | 246.1 | (23.8) |

- > Net sales down 3.5% YoY primarily due to Rail
- > Gross profit flat YoY despite increased product line exit costs with margin up 80 bps with improvement across both segments
- > SG&A up \$1.7M due to higher variable incentive-based employment costs; SG&A % of sales up 180 bps to 17.4%
- > Net income attributable to FSTR up \$0.2M YoY
- > Adj. EBITDA<sup>1</sup> down \$0.6M, or 4.7% YoY
- > Operating cash flow of \$17.9M favorable \$7.5M YoY due to lower working capital needs
- > New orders, net<sup>1</sup> up 0.2% YoY; TTM book-to-bill ratio<sup>1</sup> of 0.96 : 1.00
- > Backlog<sup>1</sup> down 8.8% YoY but up 17.4% sequentially due to order activity in Rail

**Strongest Second Quarter Operating Cash Flow since 2017**

# Historical Seasonality of Financial Performance

## Second Quarter Results in Line with Historical Phasing with Exceptional Free Cash Flow<sup>1</sup>



- > Sales and Adjusted EBITDA<sup>1</sup> follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- > 2026 phasing expected to follow historical pattern with Q1 and Q4 returning to a normal level of demand for Rail
- > Free Cash Flow<sup>1</sup> exceeded typical seasonal levels, driven by strong operating performance and working capital management

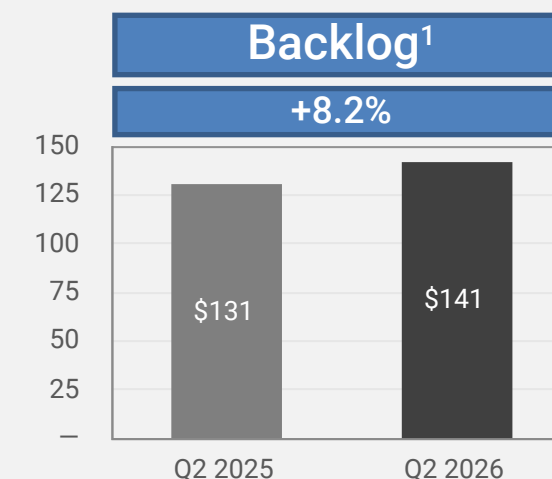
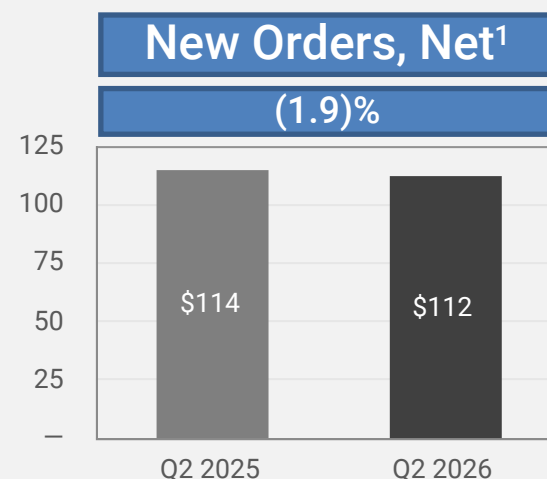
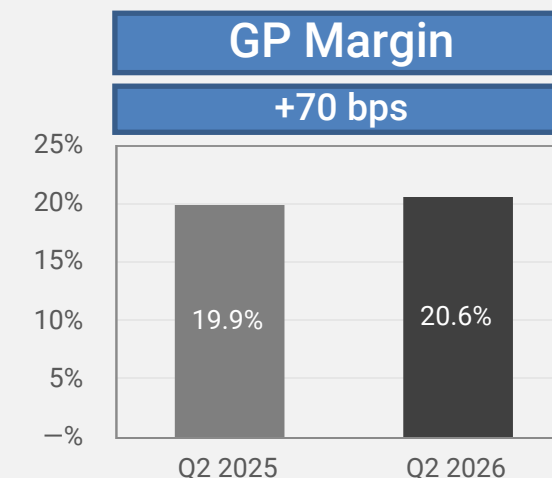
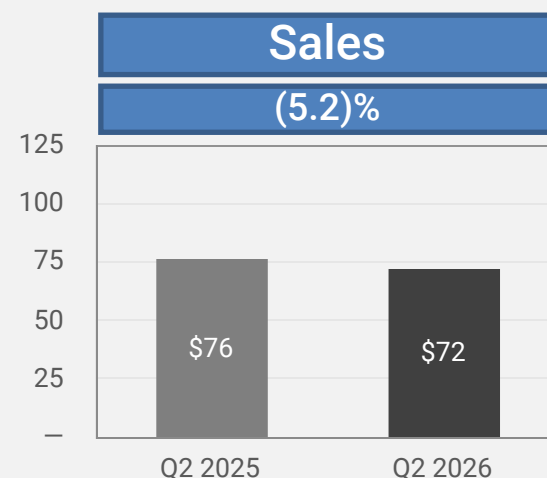


# Rail, Technologies, and Services – Q2 Results

Global Friction Management and Technology Services and Solutions Delivered Solid Sales Growth



- > Sales decreased 5.2% due to lower volumes in Rail Products down 27.3%; offset by Technology Services and Solutions ("TS&S") up 66.9% stemming from short-term UK project work and Global Friction Management ("GFM") up 18.1%
- > Gross margins up 70 bps from favorable business mix despite increased exit costs
- > New orders, net<sup>1</sup> decreased 1.9% due to a decline in Rail Products of 20.0%, partially offset by increases of 126.4% and 27.8% in TS&S and GFM orders, respectively; Backlog<sup>1</sup> up 8.2% due to a large UK order awarded last year

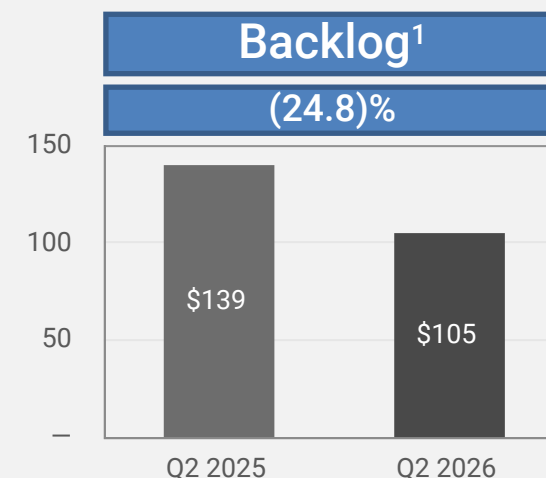
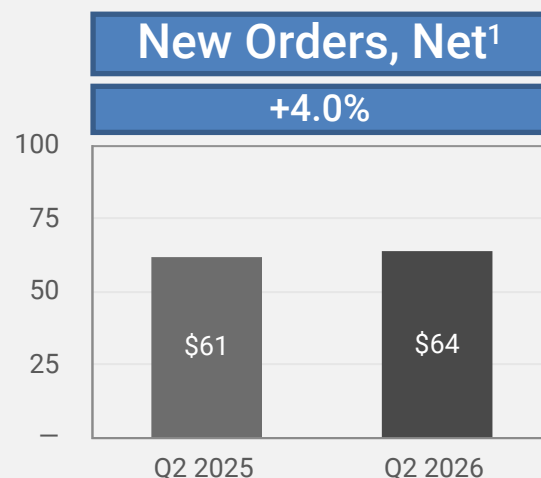
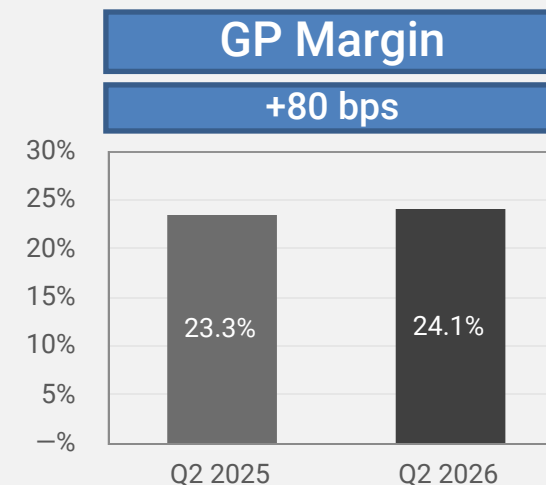
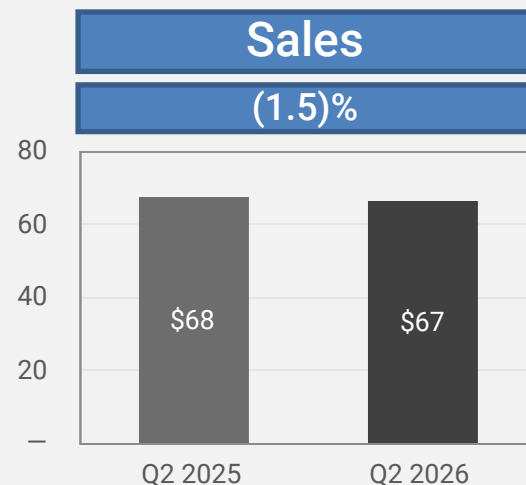


# Infrastructure Solutions – Q2 Results

Operational Improvements Drove Margin Expansion Despite Slightly Lower Sales



- > Net sales decreased 1.5% with Steel Products down 9.3%, partially offset by a 2.1% increase in Precast Concrete
- > Gross margins improved 80 basis points due to favorable business mix and manufacturing efficiency in both business units
- > New orders, net<sup>1</sup> up 4.0% primarily due to Protective Coatings; Backlog<sup>1</sup> down in both Precast Concrete and Steel Products, 17.1% and 41.1%, respectively (including \$19 million Summit order cancellation)



\$ in millions unless otherwise indicated. Figures may not foot due to rounding.

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

# Year to Date Results

| As of and for the six months ended June 30, 2026:<br>\$ in millions, unless otherwise noted |              | YoY Δ         |
|---------------------------------------------------------------------------------------------|--------------|---------------|
| <b>SALES</b>                                                                                | <b>259.7</b> | <b>18.3</b>   |
| <b>GROSS PROFIT</b>                                                                         | <b>56.6</b>  | <b>5.5</b>    |
| <b>GROSS PROFIT MARGIN</b>                                                                  | <b>21.8%</b> | <b>60 bps</b> |
| <b>SG&amp;A</b>                                                                             | <b>47.1</b>  | <b>3.8</b>    |
| <b>NET INCOME ATTRIB. TO FSTR</b>                                                           | <b>4.6</b>   | <b>3.8</b>    |
| <b>ADJ. EBITDA<sup>1</sup></b>                                                              | <b>16.8</b>  | <b>2.8</b>    |
| <b>OPERATING CASH FLOW</b>                                                                  | <b>7.4</b>   | <b>23.2</b>   |
| <b>NEW ORDERS, NET<sup>1</sup></b>                                                          | <b>318.2</b> | <b>(6.7)</b>  |
| <b>BACKLOG<sup>1</sup></b>                                                                  | <b>246.1</b> | <b>(23.8)</b> |

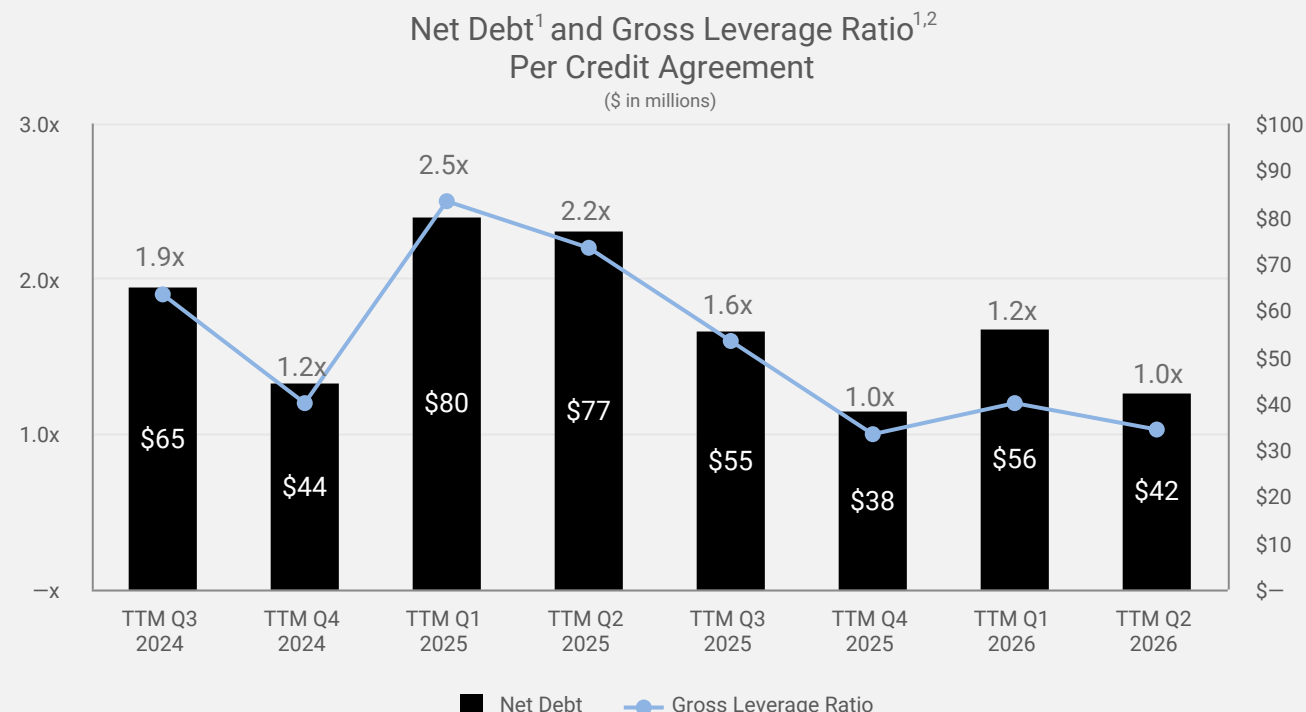
- > Sales up \$18.3M driven by improved Rail sales, up 12.9%, and Infrastructure up 1.4%
- > Gross profit up \$5.5M YoY and margins up 60 bps due to improved volumes and mix despite higher product line exit costs
- > SG&A % of sales of 18.2% unfavorable 20 bps due to higher incentive-based compensation costs
- > Net income attributable to FSTR up \$3.8M YoY
- > Adj. EBITDA<sup>1</sup> up \$2.8M YoY, or 19.6%
- > Operating cash flow of \$7.4M favorable \$23.2M driven by improved profitability and lower working capital requirements
- > New orders, net<sup>1</sup> down 2.0% due to modest declines in both segments

**Strong Sales and Margin Performance Drove Adjusted EBITDA<sup>1</sup> Growth**

# Net Debt<sup>1</sup>, Leverage, and Cash Flow

Exceptional Operating Cash Flow Continued to Improve Net Debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> YoY

- > Net debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> decreased during Q2 due to improved operating cash flow stemming from lower working capital needs
- > Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- > Capital-light business model with significant Free Cash Flow<sup>1</sup> drivers (~\$28M 3-year average ex UP payments)
- > ~\$71M in federal NOLs with additional 2026 benefits from "One Big Beautiful Bill" tax legislation
- > Share repurchase program expiring Feb 2028 (\$28.7M of \$40M authorization remaining); 1,016,899 shares repurchased since Feb 2023 (9.3% of o/s shares)



June 30, 2026  
Key Metrics

**1.0x**  
Gross Leverage Ratio<sup>1,2</sup>

**\$107.5M**  
Funding Capacity<sup>1,3</sup>

**\$7.4M**  
YTD Operating Cash

**\$6.5M**  
YTD Capital Spending

# Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

## Capital Allocation

### Debt Reduction

- > Target maintaining Gross Leverage Ratio<sup>1,2</sup> between ~1.0x - ~1.5x; strong Free Cash Flow generation provides opportunities for further growth and shareholder returns

### Share Repurchases

- > \$28.7M remaining under share repurchase program through February 2028

## Investment for Growth

### Growth Capital Expenditures

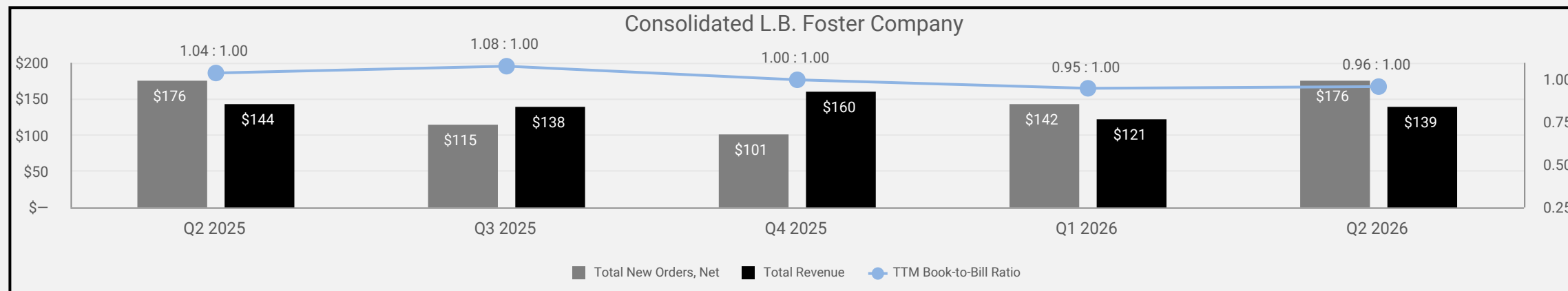
- > Targeting ~2.7% of sales for maintenance, efficiency and to support organic growth initiatives

### Acquisitions

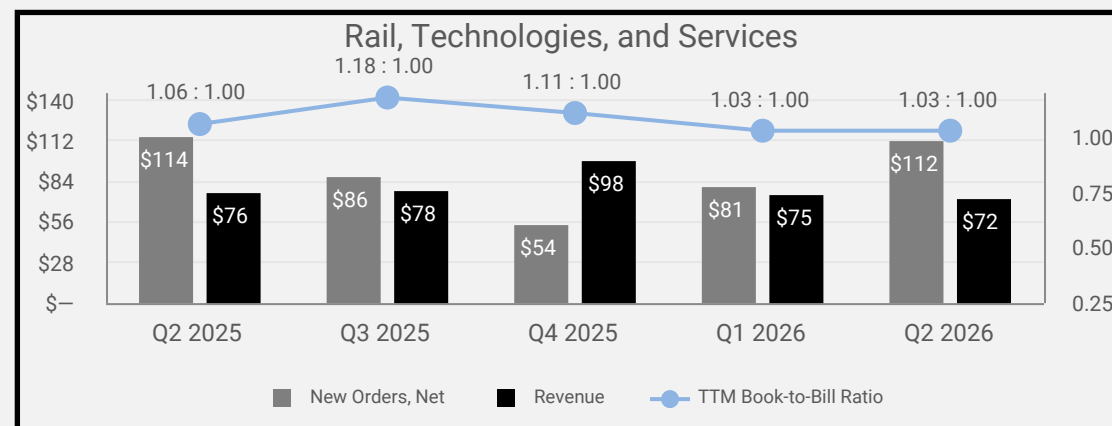
- > Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio



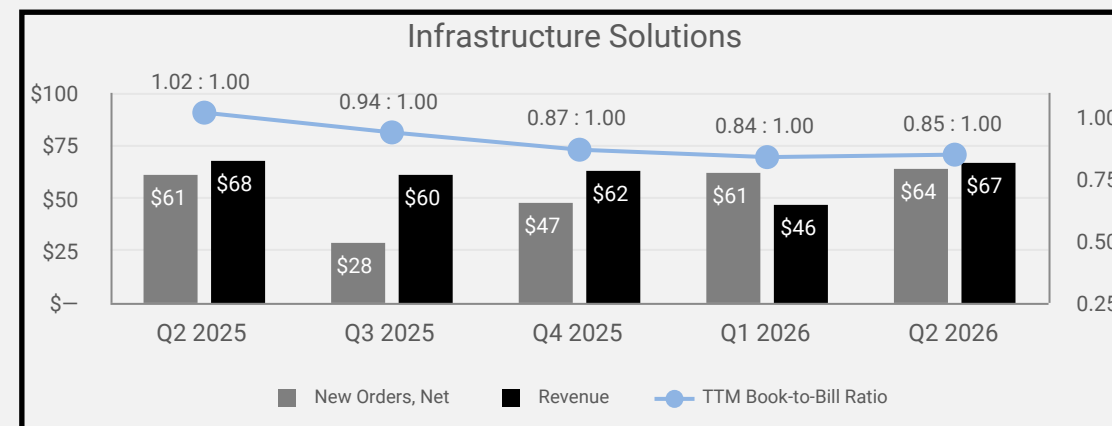
# New Orders<sup>1</sup>, Revenue, and TTM Book-to-Bill Ratios<sup>1</sup>



**TTM Q2 2026 Book-to-Bill Ratio: 0.96 : 1.00**

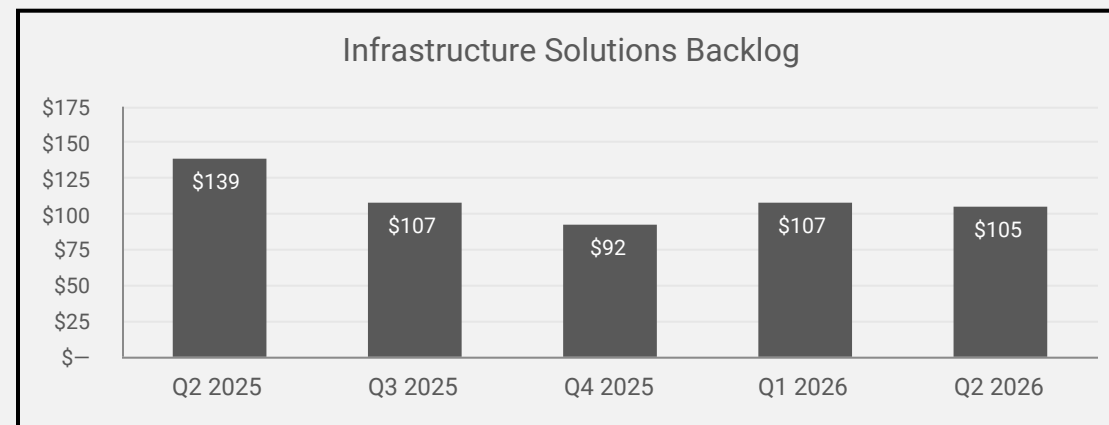
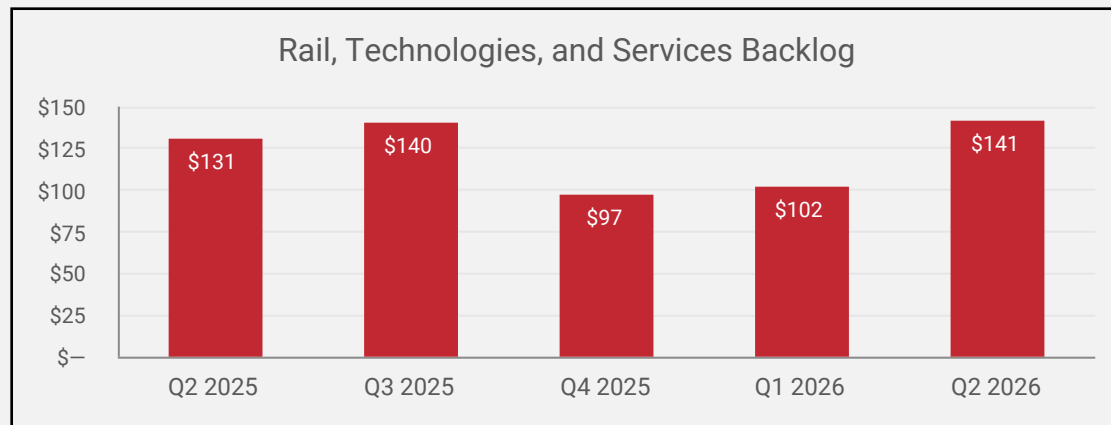
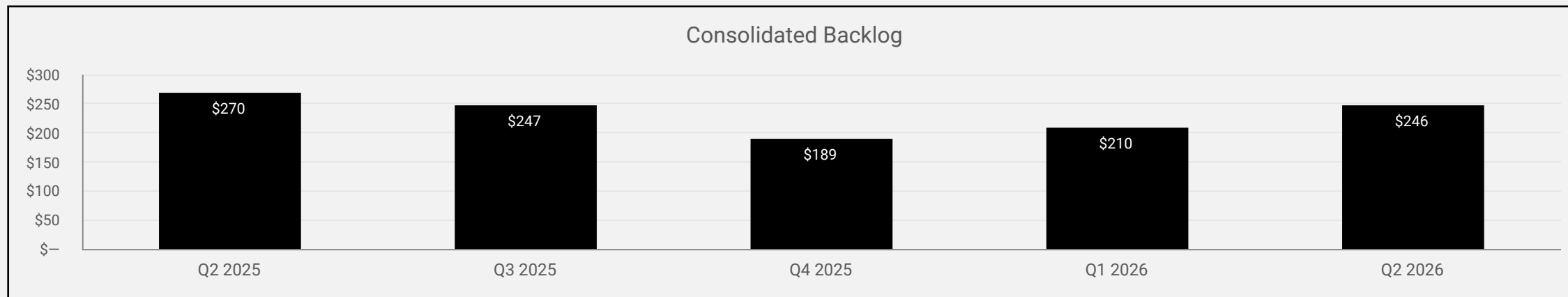


**TTM Q2 2026 Book-to-Bill Ratio: 1.03 : 1.00**



**TTM Q2 2026 Book-to-Bill Ratio: 0.85 : 1.00**

# Backlog<sup>1</sup> Trends



**Backlog Up 17.4% Sequentially Driven by Strong Order Activity in Rail Segment**

# Closing Remarks

John Kasel  
President and CEO

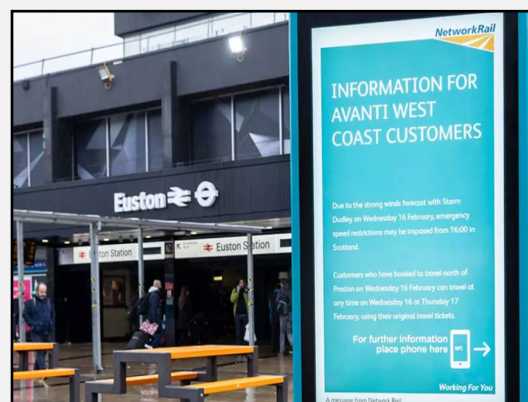


# Market and Business Outlook

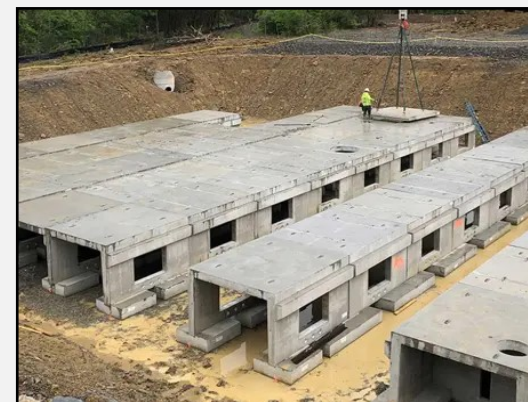
## Demand Outlook Supported by Government Funding Programs and Domestic Project Opportunities



Demand in North America remains healthy driven by federal funding programs available for customers' maintenance and investment projects



Continued demand for short-term project work in the UK expected to provide favorable tailwinds for Rail Technologies



Expansion of civil construction projects in key geographic markets expected to support healthy demand for Precast Concrete



Renewed interest in domestic energy production expected to drive improving demand for Protective Coatings

# Innovating to Solve Global Infrastructure Challenges

Investing in Growth Platforms to Drive Sales Growth and Profitability Expansion in 2026 and Beyond

## Financial Results 2021 v. 2025

|                             | 2021   | 2025   |
|-----------------------------|--------|--------|
| Net sales                   | \$514M | \$540M |
| Adj. EBITDA <sup>1</sup>    | \$19M  | \$39M  |
| Adj. EBITDA % <sup>1</sup>  | 3.6%   | 7.2%   |
| Free Cash Flow <sup>1</sup> | (\$5M) | \$25M  |

## 2026 Financial Guidance March 3, 2026

|                             | Low    | High   |
|-----------------------------|--------|--------|
| Net sales                   | \$540M | \$580M |
| Adj. EBITDA <sup>1</sup>    | \$41M  | \$46M  |
| Adj. EBITDA % <sup>1</sup>  | 7.6%   | 7.9%   |
| Free Cash Flow <sup>1</sup> | \$15M  | \$25M  |

- > Strategic Transformation commenced in 2021
- > Significant improvement in financial results through 2025, with 5% sales growth, 430 bps GP % improvement and 2x Adjusted EBITDA<sup>1</sup> increase
- > Q2 2026 TTM net sales and Adjusted EBITDA<sup>1</sup> within full-year 2026 guidance range
- > Solid Free Cash Flow<sup>1</sup> expected; ~2.7% Cap Ex percent of sales to invest in growth opportunities



# Thank you!

## L.B. Foster Q2 2026 Earnings Presentation

*We look forward to discussing our Q3 2026 results in November 2026*





# Appendix

# Condensed Balance Sheet - Assets

| Assets                                    | June 30, 2026   | December 31, 2025 |
|-------------------------------------------|-----------------|-------------------|
| (\$ in millions)                          |                 |                   |
| Current assets:                           |                 |                   |
| Cash and cash equivalents                 | \$ 5.8          | \$ 4.3            |
| Accounts receivable - net                 | 76.6            | 80.6              |
| Contract assets                           | 3.8             | 6.4               |
| Inventories - net                         | 69.6            | 60.2              |
| Other current assets                      | 8.2             | 5.4               |
| <b>Total current assets</b>               | <b>\$ 164.0</b> | <b>\$ 156.9</b>   |
| Property, plant, and equipment - net      | 79.0            | 77.2              |
| Operating lease right-of-use assets - net | 26.1            | 28.3              |
| Other assets:                             |                 |                   |
| Goodwill                                  | 32.7            | 33.1              |
| Other intangibles - net                   | 10.3            | 11.5              |
| Deferred tax assets                       | 18.8            | 20.4              |
| Other assets                              | 3.2             | 3.1               |
| <b>Total assets</b>                       | <b>\$ 334.2</b> | <b>\$ 330.4</b>   |

# Condensed Balance Sheet – Liabilities and Equity

| Liabilities and Stockholders' Equity                  | June 30, 2026   | December 31, 2025 |
|-------------------------------------------------------|-----------------|-------------------|
| (\$ in millions)                                      |                 |                   |
| Current liabilities:                                  |                 |                   |
| Accounts payable                                      | \$ 49.6         | \$ 52.5           |
| Deferred revenue                                      | 9.0             | 5.9               |
| Accrued payroll and employee benefits                 | 10.2            | 11.3              |
| Current maturities of long-term debt                  | 0.1             | 0.2               |
| Other accrued liabilities                             | 12.9            | 14.0              |
| <b>Total current liabilities</b>                      | <b>\$ 81.9</b>  | <b>\$ 83.9</b>    |
| Long term debt                                        | 47.9            | 42.6              |
| Deferred tax liabilities                              | 0.9             | 0.9               |
| Long-term operating lease liabilities                 | 22.3            | 24.3              |
| Other long-term liabilities                           | 2.3             | 2.7               |
| <b>Total L.B. Foster Company stockholders' equity</b> | <b>178.0</b>    | <b>175.3</b>      |
| Noncontrolling interest                               | 0.9             | 0.7               |
| <b>Total liabilities and stockholders' equity</b>     | <b>\$ 334.2</b> | <b>\$ 330.4</b>   |

# Condensed Income Statement – Q2

|                                                           | Three Months Ended<br>June 30, 2026 |            | Three Months Ended<br>June 30, 2025 |            | Delta           |                |
|-----------------------------------------------------------|-------------------------------------|------------|-------------------------------------|------------|-----------------|----------------|
| (\$ in millions except per share data)                    | \$                                  | % of Sales | \$                                  | % of Sales | \$              | %              |
| Sales                                                     | \$ 138.6                            |            | \$ 143.6                            |            | \$ (5.0)        | (3.5)%         |
| Gross profit                                              | 30.9                                | 22.3%      | 30.9                                | 21.5%      | —               | (0.1)%         |
| SG&A                                                      | 24.1                                | 17.4%      | 22.4                                | 15.6%      | 1.7             | 7.7 %          |
| Amortization expense                                      | 0.6                                 |            | 0.8                                 |            | (0.2)           | (26.4)%        |
| Interest expense - net                                    | 0.9                                 |            | 1.5                                 |            | (0.6)           | (40.2)%        |
| Other income - net                                        | (0.2)                               |            | (0.1)                               |            | (0.1)           | (101.1)%       |
| Income before income taxes                                | 5.5                                 |            | 6.3                                 |            | (0.8)           | (13.2)%        |
| Income tax expense                                        | 2.3                                 |            | 3.4                                 |            | (1.1)           | (32.2)%        |
| Net income (loss) attributable to noncontrolling interest | —                                   |            | —                                   |            | —               | 106.5 %        |
| <b>Net income attributable to L.B. Foster Company</b>     | <b>\$ 3.1</b>                       |            | <b>\$ 2.9</b>                       |            | <b>\$ 0.2</b>   | <b>7.9 %</b>   |
| <b>Diluted earnings per share</b>                         | <b>\$ 0.29</b>                      |            | <b>\$ 0.27</b>                      |            | <b>\$ 0.02</b>  | <b>(7.4)%</b>  |
| <b>EBITDA<sup>(1)</sup></b>                               | <b>\$ 9.1</b>                       |            | <b>\$ 10.9</b>                      |            | <b>\$ (1.8)</b> | <b>(16.4)%</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                      | <b>\$ 11.7</b>                      |            | <b>\$ 12.2</b>                      |            | <b>\$ (0.6)</b> | <b>(4.7)%</b>  |

# Condensed Income Statement – YTD

|                                                           | Six Months Ended<br>June 30, 2026 |            | Six Months Ended<br>June 30, 2025 |            | Delta          |               |
|-----------------------------------------------------------|-----------------------------------|------------|-----------------------------------|------------|----------------|---------------|
| (\$ in millions except per share data)                    | \$                                | % of Sales | \$                                | % of Sales | \$             | %             |
| Sales                                                     | \$ 259.7                          |            | \$ 241.4                          |            | \$ 18.3        | 7.6 %         |
| Gross profit                                              | 56.6                              | 21.8%      | 51.1                              | 21.2%      | 5.5            | 10.8 %        |
| SG&A                                                      | 47.1                              | 18.2%      | 43.3                              | 18.0%      | 3.8            | 8.8 %         |
| Amortization expense                                      | 1.2                               |            | 2.0                               |            | (0.7)          | (37.0)%       |
| Interest expense - net                                    | 1.7                               |            | 2.6                               |            | (0.9)          | (33.8)%       |
| Other income - net                                        | (0.4)                             |            | (0.4)                             |            | —              | (1.2)%        |
| Income before income taxes                                | 6.9                               |            | 3.5                               |            | 3.3            | 94.1 %        |
| Income tax expense                                        | 2.3                               |            | 2.8                               |            | (0.6)          | (19.8)%       |
| Net income (loss) attributable to noncontrolling interest | —                                 |            | (0.1)                             |            | —              | (90.6)%       |
| <b>Net income attributable to L.B. Foster Company</b>     | <b>\$ 4.6</b>                     |            | <b>\$ 0.8</b>                     |            | <b>\$ 3.8</b>  | <b>**</b>     |
| <b>Diluted earnings per share</b>                         | <b>\$ 0.44</b>                    |            | <b>\$ 0.07</b>                    |            | <b>\$ 0.37</b> | <b>**</b>     |
| <b>EBITDA<sup>(1)</sup></b>                               | <b>\$ 14.3</b>                    |            | <b>\$ 12.7</b>                    |            | <b>\$ 1.5</b>  | <b>12.2 %</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                      | <b>\$ 16.8</b>                    |            | <b>\$ 14.1</b>                    |            | <b>\$ 2.8</b>  | <b>19.6 %</b> |



# Condensed Cash Flows

|                                                            | Six Months Ended<br>June 30, 2026 | Six Months Ended<br>June 30, 2025 |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|
| (\$ in millions)                                           |                                   |                                   |
| Net income and other non-cash items from operations        | \$ 16.1                           | \$ 12.6                           |
| Change in operating assets and liabilities:                |                                   |                                   |
| Receivables                                                | 3.7                               | (5.5)                             |
| Contract assets                                            | 2.6                               | 4.8                               |
| Inventory                                                  | (10.6)                            | (4.9)                             |
| Payables and deferred revenue                              | 0.7                               | (11.4)                            |
| All other <sup>1</sup>                                     | (5.1)                             | (11.3)                            |
| <b>Net cash provided by (used in) operating activities</b> | <b>\$ 7.4</b>                     | <b>\$ (15.7)</b>                  |
| Capital expenditures                                       | (6.5)                             | (5.2)                             |
| Net proceeds of debt                                       | 5.3                               | 32.3                              |
| Debt issuance costs                                        | —                                 | (0.7)                             |
| Treasury stock acquisitions                                | (4.3)                             | (8.4)                             |
| Deferred payment for Skratch acquisition                   | (0.4)                             | (0.8)                             |
| All other <sup>1</sup>                                     | (0.1)                             | 0.2                               |
| <b>Net increase in cash</b>                                | <b>\$ 1.4</b>                     | <b>\$ 1.7</b>                     |
| <b>Cash balance, end of period</b>                         | <b>\$ 5.8</b>                     | <b>\$ 4.2</b>                     |

# New Orders, Net and Backlog

| New Orders, Net                  | Three Months Ended<br>June 30, 2026 | Three Months Ended<br>June 30, 2025 | Delta         |              | Six Months Ended<br>June 30, 2026 | Six Months Ended<br>June 30, 2025 | Delta           |               |
|----------------------------------|-------------------------------------|-------------------------------------|---------------|--------------|-----------------------------------|-----------------------------------|-----------------|---------------|
| (\$ in millions)                 | \$                                  | \$                                  | \$            | %            | \$                                | \$                                | \$              | %             |
| Rail, Technologies, and Services | \$ 112.2                            | \$ 114.3                            | \$ (2.1)      | (1.9)%       | \$ 192.8                          | \$ 197.6                          | \$ (4.8)        | (2.4)%        |
| Infrastructure Solutions         | 63.9                                | 61.4                                | 2.5           | 4.0          | 125.3                             | 127.2                             | (1.9)           | (1.5)         |
| <b>Total</b>                     | <b>\$ 176.1</b>                     | <b>\$ 175.8</b>                     | <b>\$ 0.3</b> | <b>0.2 %</b> | <b>\$ 318.2</b>                   | <b>\$ 324.8</b>                   | <b>\$ (6.7)</b> | <b>(2.0)%</b> |

| Backlog                          | June 30,<br>2026 | June 30,<br>2025 | Delta            |               | June 30,<br>2026 | March 31,<br>2026 | Delta          |               |
|----------------------------------|------------------|------------------|------------------|---------------|------------------|-------------------|----------------|---------------|
| (\$ in millions)                 | \$               | \$               | \$               | %             | \$               | \$                | \$             | %             |
| Rail, Technologies, and Services | \$ 141.4         | \$ 130.7         | \$ 10.7          | 8.2 %         | \$ 141.4         | \$ 102.1          | \$ 39.3        | 38.5 %        |
| Infrastructure Solutions         | 104.7            | 139.2            | (34.5)           | (24.8)        | 104.7            | 107.4             | (2.7)          | (2.5)         |
| <b>Total</b>                     | <b>\$ 246.1</b>  | <b>\$ 269.9</b>  | <b>\$ (23.8)</b> | <b>(8.8)%</b> | <b>\$ 246.1</b>  | <b>\$ 209.6</b>   | <b>\$ 36.5</b> | <b>17.4 %</b> |

# Segment Results – Q2

| Segment Sales                    | Three Months Ended<br>June 30, 2026 | Three Months Ended<br>June 30, 2025 | Delta           |               |
|----------------------------------|-------------------------------------|-------------------------------------|-----------------|---------------|
| (\$ in millions)                 | \$                                  | \$                                  | \$              | %             |
| Rail, Technologies, and Services | \$ 72.0                             | \$ 76.0                             | \$ (4.0)        | (5.2)%        |
| Infrastructure Solutions         | 66.5                                | 67.6                                | (1.0)           | (1.5)         |
| <b>Total</b>                     | <b>\$ 138.6</b>                     | <b>\$ 143.6</b>                     | <b>\$ (5.0)</b> | <b>(3.5)%</b> |

| Segment Gross Profit             | Three Months Ended<br>June 30, 2026 |              | Three Months Ended<br>June 30, 2025 |              | Delta       |           |
|----------------------------------|-------------------------------------|--------------|-------------------------------------|--------------|-------------|-----------|
| (\$ in millions)                 | \$                                  | % of Sales   | \$                                  | % of Sales   | \$          | Δ bps     |
| Rail, Technologies, and Services | \$ 14.8                             | 20.6%        | \$ 15.1                             | 19.9%        | \$ (0.3)    | 70        |
| Infrastructure Solutions         | 16.1                                | 24.1         | 15.8                                | 23.3         | 0.3         | 80        |
| <b>Total</b>                     | <b>\$ 30.9</b>                      | <b>22.3%</b> | <b>\$ 30.9</b>                      | <b>21.5%</b> | <b>\$ —</b> | <b>80</b> |

# Segment Results – YTD

| Segment Sales                    | Six Months Ended<br>June 30, 2026 | Six Months Ended<br>June 30, 2025 | Delta          |              |
|----------------------------------|-----------------------------------|-----------------------------------|----------------|--------------|
| (\$ in millions)                 | \$                                | \$                                | \$             | %            |
| Rail, Technologies, and Services | \$ 146.8                          | \$ 130.0                          | \$ 16.8        | 12.9 %       |
| Infrastructure Solutions         | 112.9                             | 111.4                             | 1.5            | 1.4          |
| <b>Total</b>                     | <b>\$ 259.7</b>                   | <b>\$ 241.4</b>                   | <b>\$ 18.3</b> | <b>7.6 %</b> |

| Segment Gross Profit             | Six Months Ended<br>June 30, 2026 |              | Six Months Ended<br>June 30, 2025 |              | Delta         |           |
|----------------------------------|-----------------------------------|--------------|-----------------------------------|--------------|---------------|-----------|
| (\$ in millions)                 | \$                                | % of Sales   | \$                                | % of Sales   | \$            | Δ bps     |
| Rail, Technologies, and Services | \$ 31.0                           | 21.1%        | \$ 27.2                           | 20.9%        | \$ 3.8        | 20        |
| Infrastructure Solutions         | 25.6                              | 22.7         | 23.9                              | 21.5         | 1.7           | 120       |
| <b>Total</b>                     | <b>\$ 56.6</b>                    | <b>21.8%</b> | <b>\$ 51.1</b>                    | <b>21.2%</b> | <b>\$ 5.5</b> | <b>60</b> |

Note figures may not foot due to rounding.

# Non-GAAP Measure: Adjusted EBITDA

|                               | Three Months Ended<br>June 30, |                | Six Months Ended<br>June 30, |                | Trailing Twelve<br>Months Ended<br>June 30, |
|-------------------------------|--------------------------------|----------------|------------------------------|----------------|---------------------------------------------|
| (\$ in millions)              | 2026                           | 2025           | 2026                         | 2025           | 2026                                        |
| Net income, as reported       | \$ 3.1                         | \$ 2.8         | \$ 4.6                       | \$ 0.7         | \$ 11.3                                     |
| Interest expense - net        | 0.9                            | 1.5            | 1.7                          | 2.6            | 4.0                                         |
| Income tax expense            | 2.3                            | 3.4            | 2.3                          | 2.8            | 9.4                                         |
| Depreciation expense          | 2.1                            | 2.3            | 4.4                          | 4.6            | 9.0                                         |
| Amortization expense          | 0.6                            | 0.8            | 1.2                          | 2.0            | 2.6                                         |
| <b>Total EBITDA</b>           | <b>\$ 9.1</b>                  | <b>\$ 10.9</b> | <b>\$ 14.3</b>               | <b>\$ 12.7</b> | <b>\$ 36.3</b>                              |
|                               |                                |                |                              |                |                                             |
| AMH Exit costs                | —                              | 1.4            | —                            | 1.4            | —                                           |
| Restructuring and other costs | —                              | —              | —                            | —              | 3.0                                         |
| Tew Exit and other costs      | 2.6                            | —              | 2.6                          | —              | 2.6                                         |
| <b>Adjusted EBITDA</b>        | <b>\$ 11.7</b>                 | <b>\$ 12.2</b> | <b>\$ 16.8</b>               | <b>\$ 14.1</b> | <b>\$ 41.9</b>                              |

# Non-GAAP Measure: Adjusted EBITDA and Free Cash Flow

| Twelve months ended:            |                   |                   |
|---------------------------------|-------------------|-------------------|
| (\$ in millions)                | December 31, 2021 | December 31, 2025 |
| Net income, as reported         | \$ 3.5            | \$ 7.4            |
| Interest expense - net          | 3.0               | 4.9               |
| Income tax expense              | 1.1               | 10.0              |
| Depreciation expense            | 8.1               | 9.1               |
| Amortization expense            | 5.8               | 3.3               |
| <b>Total EBITDA</b>             | <b>\$ 21.4</b>    | <b>\$ 34.8</b>    |
| Restructuring and other charges | —                 | 3.0               |
| AMH Exit costs                  | —                 | 1.4               |
| Gain on divestiture             | (2.7)             | —                 |
| <b>Adjusted EBITDA</b>          | <b>\$ 18.7</b>    | <b>\$ 39.2</b>    |
| Net sales, as reported          | \$ 513.6          | \$ 540.0          |
| <b>Net income margin</b>        | <b>0.7 %</b>      | <b>1.4 %</b>      |
| <b>Adjusted EBITDA margin</b>   | <b>3.6 %</b>      | <b>7.2 %</b>      |

| Twelve months ended:                                        |                   |                   |
|-------------------------------------------------------------|-------------------|-------------------|
| (\$ in millions)                                            | December 31, 2021 | December 31, 2025 |
| Net cash (used in) provided by operating activities         | \$ (0.8)          | \$ 35.6           |
| Less capital expenditures on property, plant, and equipment | (4.6)             | (10.4)            |
| <b>Free Cash Flow</b>                                       | <b>\$ (5.4)</b>   | <b>\$ 25.2</b>    |

Note figures may not foot due to rounding.



# Non-GAAP Measure: Funding Capacity<sup>1</sup>

|                                                                           | June 30, 2026 |
|---------------------------------------------------------------------------|---------------|
| (\$ in millions)                                                          |               |
| Cash and cash equivalents                                                 | \$ 5.8        |
| Total availability under the credit facility                              | 150.0         |
| Outstanding borrowings on revolving credit facility and letters of credit | (48.3)        |
| Net availability under the revolving credit facility <sup>1</sup>         | 101.7         |
| Total available funding capacity <sup>1</sup>                             | \$ 107.5      |

# Non-GAAP Measure: Free Cash Flow

| Six months ended:                                           |                   |                  |                   |                  |                   |                 |
|-------------------------------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|
| (\$ in millions)                                            | December 31, 2025 | June 30, 2025    | December 31, 2024 | June 30, 2024    | December 31, 2023 | June 30, 2023   |
| Net cash provided by (used in) operating activities         | \$ 51.4           | \$ (15.7)        | \$ 49.0           | \$ (26.8)        | \$ 40.7           | \$ (3.3)        |
| Less capital expenditures on property, plant, and equipment | (5.2)             | (5.2)            | (5.0)             | (4.3)            | (3.4)             | (1.5)           |
| <b>Free Cash Flow</b>                                       | <b>\$ 46.2</b>    | <b>\$ (21.0)</b> | <b>\$ 44.0</b>    | <b>\$ (31.2)</b> | <b>\$ 37.3</b>    | <b>\$ (4.8)</b> |

# Non-GAAP Measure: Net Debt

|                                 | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 |
|---------------------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| (\$ in millions)                |                  |                   |                      |                       |                  |                   |                      |                       |
| Total debt                      | \$ 48.0          | \$ 59.7           | \$ 42.8              | \$ 58.7               | \$ 81.6          | \$ 82.5           | \$ 46.9              | \$ 68.5               |
| Less: cash and cash equivalents | (5.8)            | (4.0)             | (4.3)                | (3.4)                 | (4.2)            | (2.6)             | (2.5)                | (3.1)                 |
| Total net debt                  | \$ 42.2          | \$ 55.7           | \$ 38.4              | \$ 55.3               | \$ 77.4          | \$ 79.9           | \$ 44.4              | \$ 65.4               |

# Non-GAAP Measure: Adjusted EBITDA by Quarter

|                                     | Three Months Ended |                  |                       |                      |
|-------------------------------------|--------------------|------------------|-----------------------|----------------------|
| (\$ in millions)                    | March 31,<br>2023  | June 30,<br>2023 | September 30,<br>2023 | December 31,<br>2023 |
| Net (loss) income, as reported      | \$ (2.2)           | \$ 3.5           | \$ 0.4                | \$ (0.5)             |
| Interest expense - net              | 1.4                | 1.6              | 1.4                   | 1.1                  |
| Income tax (benefit) expense        | (0.5)              | 0.6              | (0.1)                 | (0.3)                |
| Depreciation expense                | 2.5                | 2.5              | 2.5                   | 2.5                  |
| Amortization expense                | 1.4                | 1.4              | 1.4                   | 1.2                  |
| <b>Total EBITDA</b>                 | <b>2.5</b>         | <b>9.5</b>       | <b>5.6</b>            | <b>4.1</b>           |
| Loss on divestiture                 | 2.0                | 1.0              | —                     | —                    |
| VanHooseCo contingent consideration | (0.1)              | 0.1              | —                     | —                    |
| Bridge grid deck impact             | —                  | —                | 4.1                   | 0.3                  |
| Bad debt provision                  | —                  | —                | 0.9                   | 1.0                  |
| Restructuring costs                 | —                  | —                | —                     | 0.7                  |
| <b>Adjusted EBITDA</b>              | <b>\$ 4.5</b>      | <b>\$ 10.6</b>   | <b>\$ 10.6</b>        | <b>\$ 6.1</b>        |

# Non-GAAP Measure: Adjusted EBITDA by Quarter

|                                | Three Months Ended |                  |                       |                      |
|--------------------------------|--------------------|------------------|-----------------------|----------------------|
| (\$ in millions)               | March 31,<br>2024  | June 30,<br>2024 | September 30,<br>2024 | December 31,<br>2024 |
| Net income (loss), as reported | \$ 4.4             | \$ 2.8           | \$ 35.9               | \$ (0.3)             |
| Interest expense - net         | 1.1                | 1.5              | 1.4                   | 1.0                  |
| Income tax expense (benefit)   | 0.3                | 0.3              | (29.7)                | 0.7                  |
| Depreciation expense           | 2.4                | 2.4              | 2.3                   | 2.4                  |
| Amortization expense           | 1.2                | 1.1              | 1.1                   | 1.1                  |
| <b>Total EBITDA</b>            | <b>9.4</b>         | <b>8.1</b>       | <b>11.0</b>           | <b>5.0</b>           |
| Gain on asset sale             | (3.5)              | (0.8)            | —                     | —                    |
| Legal expense                  | —                  | 0.8              | 0.4                   | —                    |
| Restructuring costs            | —                  | —                | 0.9                   | 0.5                  |
| Pension termination costs      | —                  | —                | —                     | 1.7                  |
| <b>Adjusted EBITDA</b>         | <b>\$ 5.9</b>      | <b>\$ 8.1</b>    | <b>\$ 12.3</b>        | <b>\$ 7.2</b>        |

# Non-GAAP Measure: Adjusted EBITDA by Quarter

|                                 | Three Months Ended |                |                    |                   |
|---------------------------------|--------------------|----------------|--------------------|-------------------|
| (\$ in millions)                | March 31, 2025     | June 30, 2025  | September 30, 2025 | December 31, 2025 |
| Net (loss) income, as reported  | \$ (2.1)           | \$ 2.8         | \$ 4.3             | \$ 2.4            |
| Interest expense - net          | 1.1                | 1.5            | 1.3                | 1.0               |
| Income tax expense (benefit)    | (0.6)              | 3.4            | 2.8                | 4.4               |
| Depreciation expense            | 2.3                | 2.3            | 2.3                | 2.3               |
| Amortization expense            | 1.1                | 0.8            | 0.7                | 0.7               |
| <b>Total EBITDA</b>             | <b>1.8</b>         | <b>10.9</b>    | <b>11.4</b>        | <b>10.7</b>       |
| AMH Exit costs                  | —                  | 1.4            | —                  | —                 |
| Restructuring and other charges | —                  | —              | —                  | 3.0               |
| <b>Adjusted EBITDA</b>          | <b>\$ 1.8</b>      | <b>\$ 12.3</b> | <b>\$ 11.4</b>     | <b>\$ 13.7</b>    |