

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q**

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended **March 31, 2026**

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____

Commission File Number: 000-10436



L.B. Foster Company
(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

415 Holiday Drive, Suite 100, Pittsburgh, Pennsylvania
(Address of principal executive offices)

25-1324733

(I. R. S. Employer Identification No.)

15220

(Zip Code)

(412) 928-3400

(Registrant's telephone number, including area code)

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	FSTR	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2026, there were 10,458,680 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

L.B. FOSTER COMPANY AND SUBSIDIARIES

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Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,991	\$ 4,348
Accounts receivable - net (Note 5)	77,907	80,551
Contract assets - net (Note 3)	3,640	6,395
Inventories - net (Note 6)	68,479	60,219
Other current assets	8,192	5,358
Total current assets	162,209	156,871
Property, plant, and equipment - net	77,347	77,183
Operating lease right-of-use assets - net	27,181	28,309
Other assets:		
Goodwill (Note 4)	32,733	33,062
Other intangibles - net (Note 4)	10,901	11,526
Deferred tax assets (Note 9)	20,497	20,355
Other assets	2,915	3,066
TOTAL ASSETS	\$ 333,783	\$ 330,372
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 44,092	\$ 52,519
Deferred revenue (Note 3)	8,670	5,900
Accrued payroll and employee benefits	6,579	11,346
Current maturities of long-term debt (Note 7)	145	153
Other accrued liabilities	13,466	14,003
Total current liabilities	72,952	83,921
Long-term debt (Note 7)	59,539	42,603
Deferred tax liabilities (Note 9)	871	903
Long-term operating lease liabilities	23,258	24,266
Other long-term liabilities	2,669	2,681
Stockholders' equity:		
Common stock, par value \$0.01, authorized 20,000,000 shares; shares issued at March 31, 2026 and December 31, 2025, 11,115,779; shares outstanding at March 31, 2026 and December 31, 2025, 10,326,247 and 10,135,410, respectively	111	111
Paid-in capital	39,507	44,782
Retained earnings	176,624	175,124
Treasury stock - at cost, 789,532 and 980,369 common stock shares at March 31, 2026 and December 31, 2025, respectively	(20,541)	(23,852)
Accumulated other comprehensive loss	(22,081)	(20,889)
Total L.B. Foster Company stockholders' equity	173,620	175,276
Noncontrolling interest	874	722
Total stockholders' equity	174,494	175,998
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 333,783	\$ 330,372

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Sales of goods	\$ 105,188	\$ 86,548
Sales of services	15,956	11,244
Total net sales	121,144	97,792
Cost of goods sold	80,933	66,938
Cost of services sold	14,515	10,703
Total cost of sales	95,448	77,641
Gross profit	25,696	20,151
Selling and administrative expenses	23,033	20,952
Amortization expense	618	1,122
Operating income (loss)	2,045	(1,923)
Interest expense - net	851	1,143
Other income - net	(217)	(318)
Income (loss) before income taxes	1,411	(2,748)
Income tax benefit	(81)	(631)
Net income (loss)	1,492	(2,117)
Net loss attributable to noncontrolling interest	(8)	(7)
Net income (loss) attributable to L.B. Foster Company	\$ 1,500	\$ (2,110)
Per share data attributable to L.B. Foster shareholders:		
Basic earnings (loss) per common share	\$ 0.15	\$ (0.20)
Diluted earnings (loss) per common share	\$ 0.14	\$ (0.20)
Basic weighted average shares outstanding	10,197	10,540
Diluted weighted average shares outstanding	10,584	10,540

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 1,492	\$ (2,117)
Other comprehensive income, net of tax:		
Foreign currency translation adjustment	(1,037)	103
Unrealized gain (loss) on cash flow hedges, net of tax expense of \$0	5	(266)
Total comprehensive income (loss)	460	(2,280)
Less comprehensive income attributable to noncontrolling interest:		
Net loss attributable to noncontrolling interest	(8)	(7)
Foreign currency translation adjustment	160	116
Amounts attributable to noncontrolling interest	152	109
Comprehensive income (loss) attributable to L.B. Foster Company	\$ 308	\$ (2,389)

* *Reclassifications out of "Accumulated other comprehensive loss" for pension obligations are charged to "Selling and administrative expenses" within the Condensed Consolidated Statements of Operations.*

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
(Unaudited)		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 1,492	\$ (2,117)
Adjustments to reconcile net income (loss) to cash used in operating activities:		
Deferred income taxes	(174)	(766)
Depreciation	2,277	2,305
Amortization	618	1,122
Equity in income of nonconsolidated investments	—	(54)
Stock-based compensation	1,882	834
Change in operating assets and liabilities:		
Accounts receivable	2,463	7,756
Contract assets	2,721	3,691
Inventories	(8,392)	(11,083)
Other current assets	(3,228)	(2,895)
Other noncurrent assets	1,544	(5,236)
Accounts payable	(8,152)	(12,649)
Deferred revenue	2,797	(129)
Accrued payroll and employee benefits	(4,747)	(10,129)
Other current liabilities	(454)	(2,613)
Other long-term liabilities	(1,085)	5,827
Net cash used in operating activities	<u>(10,438)</u>	<u>(26,136)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures on property, plant, and equipment	(2,960)	(2,575)
Net cash used in investing activities	<u>(2,960)</u>	<u>(2,575)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of debt	(97,658)	(71,314)
Proceeds from debt	114,603	106,205
Treasury stock acquisitions	(3,846)	(6,071)
Net cash provided by financing activities	<u>13,099</u>	<u>28,820</u>
Effect of exchange rate changes on cash and cash equivalents	(58)	49
Net (decrease) increase in cash and cash equivalents	(357)	158
Cash and cash equivalents at beginning of period	4,348	2,454
Cash and cash equivalents at end of period	<u>\$ 3,991</u>	<u>\$ 2,612</u>
Supplemental disclosure of cash flow information:		
Interest paid	\$ 822	\$ 1,010
Income taxes paid	<u>\$ 192</u>	<u>\$ 341</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(Dollars in thousands)

Three Months Ended March 31, 2026

	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, December 31, 2025	\$ 111	\$ 44,782	\$ 175,124	\$ (23,852)	\$ (20,889)	\$ 722	\$ 175,998
Net income (loss)	—	—	1,500	—	—	(8)	1,492
Other comprehensive loss, net of tax:							
Foreign currency translation adjustment	—	—	—	—	(1,197)	160	(1,037)
Unrealized derivative gain on cash flow hedges	—	—	—	—	5	—	5
Issuance of 190,837 common shares, net of shares withheld for taxes	—	(7,157)	—	3,311	—	—	(3,846)
Stock-based compensation	—	1,882	—	—	—	—	1,882
Balance, March 31, 2026	<u>\$ 111</u>	<u>\$ 39,507</u>	<u>\$ 176,624</u>	<u>\$ (20,541)</u>	<u>\$ (22,081)</u>	<u>\$ 874</u>	<u>\$ 174,494</u>

Three Months Ended March 31, 2025

	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, December 31, 2024	\$ 111	\$ 43,550	\$ 167,579	\$ (11,208)	\$ (21,716)	\$ 698	\$ 179,014
Net loss	—	—	(2,110)	—	—	(7)	(2,117)
Other comprehensive income, net of tax:							
Foreign currency translation adjustment	—	—	—	—	103	116	219
Unrealized derivative loss on cash flow hedges	—	—	—	—	(266)	—	(266)
Purchase of 168,911 common shares for treasury	—	—	—	(4,277)	—	—	(4,277)
Issuance of 95,952 common shares, net of shares withheld for taxes	—	(2,561)	—	749	—	—	(1,812)
Stock-based compensation	—	834	—	—	—	—	834
Balance, March 31, 2025	<u>\$ 111</u>	<u>\$ 41,823</u>	<u>\$ 165,469</u>	<u>\$ (14,736)</u>	<u>\$ (21,879)</u>	<u>\$ 807</u>	<u>\$ 171,595</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollars in thousands, except share data)

Note 1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The year-end consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. In the opinion of management, all estimates and adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. This Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and footnotes thereto included in L.B. Foster Company’s Annual Report on Form 10-K for the year ended December 31, 2025. In this Quarterly Report on Form 10-Q, references to “we,” “us,” “our,” and the “Company” refer collectively to L.B. Foster Company and its consolidated subsidiaries.

Recently Issued Accounting Standards

In December 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2025-12, Codification Improvements (“ASU 2025-12”), to clarify guidance, correct technical errors, remove outdated language and improve consistency across various topics in the Accounting Standards Codification. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

In December 2025, the FASB issued Accounting Standards Update 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”), to clarify the guidance in Topic 270 to improve consistency of interim financial reporting. ASU 2025-11 provides a list of required interim disclosures and established a disclosure principle requiring entities to disclose events since the end of the last annual report period that have a material impact on the entity. The amendments in ASU 2025-11 are effective for fiscal years beginning after December 15, 2027, including interim reporting periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

In November 2024, the FASB issued Accounting Standards Update 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) (“ASU 2024-03”), which requires entities to provide more detailed disaggregation of expenses in the income statement, focusing on the nature of the expenses rather than their function. The new disclosures will require public business entities to disclose in the notes to the financial statements, at each interim and annual reporting period, specific information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement, and the total amount of an entity’s selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

Note 2. Business Segments

The Company is a global technology solutions provider of engineered, manufactured products and services that builds and supports infrastructure. The Company determines its operating segments based on how the Company’s Chief Operating Decision Maker (“CODM”), the Company’s President and Chief Executive Officer, manages the businesses, including resource allocation and operating decisions. The Company is organized into two operating segments, which represent the individual businesses that are run separately within this operational structure.

The Company has two reportable segments: Rail, Technologies, and Services (“Rail”), and Infrastructure Solutions (“Infrastructure”). The Company’s segments represent components of the Company (a) that engage in activities from which revenue is generated and expenses are incurred, (b) whose operating results are regularly reviewed by the CODM, who uses such information to make decisions about resources to be allocated to the segments, and (c) for which discrete financial information is available. The CODM uses segment operating income to determine resources to allocate to each segment (including personnel and financial resources) during the annual budgeting process. The CODM evaluates segment performance regularly by comparing the segment operating income to the budgeted measure.

Operating segments are evaluated on their segment operating income contribution to the Company's consolidated results. The Company considers the aggregation of operating segments into reporting segments based on the nature of offerings, nature of production services, the type or class of customer for products and services, methods used to distribute products and services, and economic and regulatory environment conditions.

Segment operating income includes reportable segment gross profit and direct expenses such as salaries, benefits, restructuring, research and development, professional and purchased services expenditures, amortization expense, bad debt expense, and other segment expenses. Additionally, segment operating income includes allocated corporate operating expenses associated with central services such as quality, logistics, environmental health and safety, information technology, insurance, and human resources. Other corporate functional costs that are associated with the operating segments are also allocated to the segments such as finance, marketing, credit and collections, and treasury functions. Operating expenses related to corporate headquarter functions are allocated to each segment based on segment headcount, revenue contribution, or activity of the business units within the segments, based on the corporate activity type provided to the segment. Management believes the allocation of corporate operating expenses provides an accurate presentation of how the segments utilize corporate support activities. This provides the CODM meaningful segment profitability information to support operating decisions and the allocation of resources.

Certain corporate costs are separately managed on a consolidated basis and are not allocated to the operating segments. These corporate costs include public company costs such as listing fees, audit fees, compliance costs, insurance costs, and Board of Directors fees. Additionally, certain corporate executive management costs, including costs of the corporate executive leadership team, and corporate management stock-based compensation expenses are not allocated to the operating segments. Finally, interest expense, net and certain other items included in "Other income - net", which are managed on a consolidated basis, are not allocated to the operating segments.

The operating results of the Company's reportable segments were as follows for the periods presented:

	Three Months Ended March 31,					
	2026			2025		
	Rail, Technologies, and Services	Infrastructure Solutions	Total	Rail, Technologies, and Services	Infrastructure Solutions	Total
Net sales	\$ 74,776	\$ 46,368	\$ 121,144	\$ 54,015	\$ 43,777	\$ 97,792
Less:						
Cost of sales	(58,634)	(36,814)	(95,448)	(41,986)	(35,655)	(77,641)
Selling and administrative employment costs	(7,567)	(5,843)	(13,410)	(7,399)	(5,564)	(12,963)
Purchased services ⁽¹⁾	(1,773)	(1,546)	(3,319)	(1,673)	(1,358)	(3,031)
General administrative costs ⁽²⁾	(1,645)	(1,355)	(3,000)	(1,993)	(1,342)	(3,335)
Amortization expense	(337)	(281)	(618)	(820)	(302)	(1,122)
Segment operating income (loss)	\$ 4,820	\$ 529	\$ 5,349	\$ 144	\$ (444)	\$ (300)

Reconciliation of segment operating income

Total segment operating income (loss)	\$ 5,349	\$ (300)
Interest expense - net	(851)	(1,143)
Other income - net	217	318
Public company costs	(1,105)	(1,125)
Corporate executive management costs	(790)	(220)
Corporate management stock-based compensation	(1,409)	(278)
Income (loss) before income taxes	\$ 1,411	\$ (2,748)

⁽¹⁾ Purchased services costs generally include contractor services, insurance expenditures, rental expense, and legal services.

⁽²⁾ General administrative costs generally include office supplies, utilities, advertising, bad debt expense, and any restructuring expenditures.

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Reconciliations of reportable depreciation and amortization and expenditures for long-lived assets to the Company's consolidated totals are as follows for the periods presented:

	Three Months Ended March 31,			
	2026		2025	
	Depreciation/Amortization	Expenditures for Long-Lived Assets	Depreciation/Amortization	Expenditures for Long-Lived Assets
Rail, Technologies, and Services	\$ 693	\$ 274	\$ 1,168	\$ 427
Infrastructure Solutions	1,679	1,959	1,764	2,038
Reportable segments total	\$ 2,372	\$ 2,233	\$ 2,932	\$ 2,465
Corporate	523	727	495	110
Total	\$ 2,895	\$ 2,960	\$ 3,427	\$ 2,575

The following table summarizes the Company's total assets by reportable segment for the following periods:

	March 31, 2026	December 31, 2025
Rail, Technologies, and Services	\$ 145,709	\$ 155,552
Infrastructure Solutions	138,939	128,489
Reportable segments total	284,648	284,041
Corporate	49,135	46,331
Total	\$ 333,783	\$ 330,372

During the second quarter of 2025, the Company announced the discontinuation of its Automation and Materials Handling ("AMH") product line which was reported in the Technology Services and Solutions business unit within the Rail segment. AMH had net sales of \$407 for the three months ended March 31, 2025. The Company completed the remaining customer obligations in 2025, and all exit costs were incurred in the second quarter of 2025.

During the fourth quarter of 2025, the Company announced a restructuring program aligned with its strategy to reduce costs within the UK-based Technology Services and Solutions businesses within the Rail segment. The restructuring action has been completed as of December 31, 2025. The Company does not expect to incur additional material expenses associated with this program.

The following table sets forth a reconciliation of the beginning and ending restructuring liability balance for all programs through March 31, 2026:

	Restructuring Liability
Balance as of December 31, 2025	\$ 846
Cash paid	(270)
Balance as of March 31, 2026	\$ 576

Note 3. Revenue

The following table summarizes the Company's sales by major product and service line for the periods presented:

	Three Months Ended March 31,	
	2026	2025
Rail Products	\$ 41,279	\$ 29,319
Global Friction Management	21,707	15,563
Technology Services and Solutions	11,790	9,133
Rail, Technologies, and Services	74,776	54,015
Precast Concrete Products	33,045	28,204
Steel Products	13,323	15,573
Infrastructure Solutions	46,368	43,777
Total net sales	\$ 121,144	\$ 97,792

The majority of the Company's revenue is from products transferred and services rendered to customers at a point in time. The Company recognizes revenue at the point in time at which the customer obtains control of the product or service, which is generally when the product title passes to the customer upon shipment or the service has been rendered to the customer. In limited cases, title does not transfer and revenue is not recognized until the customer has received the products at a designated physical location.

Net sales by the timing of the transfer of goods and services were as follows for the periods presented:

	Three Months Ended March 31, 2026		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	\$ 63,265	\$ 31,212	\$ 94,477
Over time	11,511	15,156	26,667
Total net sales	\$ 74,776	\$ 46,368	\$ 121,144

	Three Months Ended March 31, 2025		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	\$ 44,925	\$ 28,627	\$ 73,552
Over time	9,090	15,150	24,240
Total net sales	\$ 54,015	\$ 43,777	\$ 97,792

The Company's performance obligations under long-term agreements with its customers are generally satisfied over time. Over time revenue is primarily comprised of transit infrastructure and technology services and solutions projects within the Rail segment, precast concrete buildings within the Precast Concrete Products division in the Infrastructure segment, and long-term bridge projects within the Steel Products division in the Infrastructure segment. Revenue under these long-term agreements is generally recognized over time using an input measure based upon the proportion of actual costs incurred to estimated total project costs or an output method, specifically units delivered, based upon certain customer acceptance and delivery requirements.

Accounting for these long-term agreements involves the use of various techniques to estimate total revenues and costs. The Company estimates profit on these long-term agreements as the difference between total estimated revenues and expected costs to complete a contract and recognizes that profit over the life of the contract. Contract estimates are based on various assumptions to project the outcome of future events that may span several years. These assumptions include, among other things, labor productivity, cost and availability of materials, and timing of funding by customers. The nature of these long-term agreements may give rise to several types of variable consideration, such as claims and awards. Contract estimates may include additional revenue for submitted contract modifications, including at times unapproved change orders, if there exists an enforceable right to the modification, the amount can be reasonably estimated, and its realization is probable. These estimates are based on historical collection experience, anticipated performance, and the Company's best judgment at that time. These amounts are generally included in the contract's transaction price and are allocated over the remaining performance obligations. As a result of management's reviews of contract-related estimates, the Company makes adjustments to contract estimates that impact our revenue and profit totals. Changes in estimates are primarily attributed to updated considerations, including economic conditions and historic contract patterns, resulting in changes to anticipated revenue from existing contracts. The Company's estimates related to these long-term agreements are further described in "Note 3."

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Revenue” of the Notes to the Company’s Consolidated Financial Statements contained in its Annual Report on Form 10-K for the year ended December 31, 2025.

Revenue recognized over time was as follows for the periods presented:

	Three Months Ended March 31,		Percentage of Total Net Sales Three Months Ended March 31,	
	2026	2025	2026	2025
Over time input method	\$ 9,853	\$ 7,742	8.1 %	7.9 %
Over time output method	16,814	16,498	13.9	16.9
Total over time sales	\$ 26,667	\$ 24,240	22.0 %	24.8 %

The timing of revenue recognition, billings, and cash collections results in billed receivables, costs in excess of billings (included in “Contract assets - net”), and billings in excess of costs (contract liabilities), included in “Deferred revenue” within the Condensed Consolidated Balance Sheets.

The following table sets forth the Company’s contract assets:

	Contract Assets
Balance as of December 31, 2025	\$ 6,395
Revenue recognized but not yet billed	933
Transfers from contract asset balance to accounts receivable	(3,688)
Balance as of March 31, 2026	\$ 3,640

The following table sets forth the Company’s contract liabilities:

	Contract Liabilities
Balance as of December 31, 2025	\$ 973
Revenue recognized from contract liabilities	(501)
Increase in billings in excess of cost, excluding revenue recognized	516
Balance as of March 31, 2026	\$ 988

The Company has established policies regarding allowance for credit losses associated with contract assets, which includes standalone reserve assessments for its long term, complex contracts as needed as well as detailed regular review and updates to contract margins, progress, and value. A standard reserve threshold is applied to contract assets related to short term, less complex contracts. Management also regularly reviews collection patterns and future expected collections and makes necessary revisions to allowance for credit losses related to contract assets.

As of March 31, 2026, the Company had approximately \$209,573 of remaining performance obligations, which is also referred to as backlog. Approximately 9.8% of the March 31, 2026 backlog was related to projects that are anticipated to extend beyond March 31, 2027.

Note 4. Goodwill and Other Intangible Assets

The following table presents the changes in goodwill balance by reportable segment for the period presented:

	Rail, Technologies, and Services	Infrastructure Solutions	Total
Balance as of December 31, 2025	\$ 21,386	\$ 11,676	\$ 33,062
Foreign currency translation impact	(329)	—	(329)
Balance as of March 31, 2026	\$ 21,057	\$ 11,676	\$ 32,733

The Company performs goodwill impairment tests annually during the fourth quarter, and also performs interim goodwill impairment tests if it is determined that it is more likely than not that the fair value of a reporting unit is less than the carrying amount. Qualitative factors are assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than the carrying

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amount, which includes the impacts of current economic conditions, including but not limited to concerns related to inflation, tariffs, labor markets, supply chains, and changes in trade policy. However, these factors can be unpredictable and are subject to change. No interim goodwill impairment test was required as a result of the evaluation of qualitative factors as of March 31, 2026. However, future impairment charges could result if future projections diverge unfavorably from current expectations.

The following table sets forth the components of the Company’s intangible assets for the periods presented:

March 31, 2026				
	Weighted Average Amortization Period In Years	Gross Carrying Value	Accumulated Amortization	Net Carrying Amount
Patents	10	\$ 319	\$ (207)	\$ 112
Customer relationships	12	28,592	(22,481)	6,111
Trademarks and trade names	13	8,024	(5,931)	2,093
Technology	7	32,770	(30,312)	2,458
Favorable lease	6	327	(200)	127
		<u>\$ 70,032</u>	<u>\$ (59,131)</u>	<u>\$ 10,901</u>

December 31, 2025				
	Weighted Average Amortization Period In Years	Gross Carrying Value	Accumulated Amortization	Net Carrying Amount
Patents	10	\$ 324	\$ (211)	\$ 113
Customer relationships	12	28,771	(22,331)	6,440
Trademarks and trade names	13	8,055	(5,818)	2,237
Technology	7	32,819	(30,224)	2,595
Favorable lease	6	327	(186)	141
		<u>\$ 70,296</u>	<u>\$ (58,770)</u>	<u>\$ 11,526</u>

Note 5. Accounts Receivable

Changes in reserves for uncollectible accounts are recorded as part of “Selling and administrative expenses” in the Condensed Consolidated Statements of Operations and are recorded net of recoveries of previous write-offs. During the three months ended March 31, 2026 and 2025, the Company recorded a net expense of \$300 and \$191, respectively. The changes in reserves for uncollectible accounts are net of recoveries of previous write-offs of \$522 and \$203 for the three months ended March 31, 2026 and 2025, respectively.

The Company established the allowance for credit losses by calculating the amount to reserve based on the age of a given trade receivable and considering historical collection patterns, bad debt expense experience, expected future trends of collections, current and expected market conditions, and any other relevant subjective adjustments as needed. Management maintains high-quality credit review practices and positive customer relationships that mitigate credit risks. The Company’s reserves are regularly reviewed and revised as necessary.

The following table sets forth the Company’s allowance for credit losses:

	Allowance for Credit Losses
Balance as of December 31, 2025	\$ 1,630
Current period provision	822
Write-off against allowance	(13)
Recoveries of previous write-offs	(522)
Balance as of March 31, 2026	<u>\$ 1,917</u>

Note 6. Inventory

Inventory is valued at average cost or net realizable value, whichever is lower. The Company's components of inventory are summarized in the following table for the periods presented:

	March 31, 2026	December 31, 2025
Finished goods	\$ 37,430	\$ 29,754
Work-in-process	7,653	4,947
Raw materials	23,396	25,518
Inventories - net	<u>\$ 68,479</u>	<u>\$ 60,219</u>

Note 7. Long-Term Debt and Related Matters

Long-term debt consisted of the following:

	March 31, 2026	December 31, 2025
Revolving credit facility	\$ 59,149	\$ 42,194
Finance leases and financing agreements	535	562
Total	59,684	42,756
Less current maturities	(145)	(153)
Long-term portion	<u>\$ 59,539</u>	<u>\$ 42,603</u>

On June 27, 2025, the Company, its domestic subsidiaries, and certain of its Canadian and United Kingdom subsidiaries (collectively, the "Borrowers"), entered into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with PNC Bank, N.A., Bank of America, N.A., Citizens Bank, N.A., and Wells Fargo Bank N.A. as Co-Syndication Agents, and Dollar Bank, Federal Savings Bank as a participant. The Credit Agreement, which expires on June 27, 2030, provides for a five-year, revolving credit facility that permits aggregate borrowings of the Borrowers up to \$150,000 with sublimits for (a) the issuance of letters of credit in dollars and in alternative currencies in an amount not to exceed the dollar equivalent of \$30,000, and (b) borrowings of swing loans in dollars in an amount not to exceed \$20,000; and with an incremental loan feature not to exceed \$60,000.

The Company's obligations under the Credit Agreement are secured by the grant of a security interest by the Borrowers in substantially all of the assets owned by such entities. Additionally, the equity interests in each of the loan parties, other than the Company, and the equity interests held by each loan party in their subsidiaries, have been pledged to the lenders as collateral for the lending obligations.

Borrowings under the Credit Agreement will bear interest at rates based upon either the base rate or Term SOFR rate plus applicable margins. Applicable margins are dictated by the ratio of the Company's total net indebtedness to the Company's consolidated EBITDA for four trailing quarters, as defined in the Credit Agreement. The base rate is the highest of (a) the Overnight Bank Funding Rate plus 0.50%, (b) the Prime Rate, or (c) the Daily Simple SOFR rate plus 1.00% so long as the Daily Simple SOFR rate is offered, ascertainable and not unlawful (each as defined in the Credit Agreement). The base rate and Term SOFR rate spreads range from 0.25% to 1.50% and 1.25% to 2.50%, respectively.

The Credit Agreement includes two financial covenants: (a) Maximum Gross Leverage Ratio, defined as the Company's Consolidated Indebtedness divided by the Company's Consolidated EBITDA, which must not exceed (i) 3.50 to 1.00 for all testing periods other than during an Acquisition Period, and (ii) 4.00 to 1.00 for all testing periods occurring during an Acquisition Period, and (b) Minimum Consolidated Fixed Charge Coverage Ratio, defined as the Company's Consolidated EBITDA divided by the Company's Fixed Charges, which must be more than 1.10 to 1.00.

As of March 31, 2026, the Company was in compliance with the covenants in the Credit Agreement, as amended, and had outstanding letters of credit of approximately \$832.

Note 8. Earnings Per Common Share

(Share amounts in thousands)

The following table sets forth the computation of basic and diluted earnings (loss) per common share for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
Numerator for basic and diluted earnings (loss) per common share:		
Net income (loss) attributable to L.B. Foster Company	\$ 1,500	\$ (2,110)
Denominator:		
Weighted average shares outstanding	10,197	10,540
Denominator for basic earnings (loss) per common share	10,197	10,540
Effect of dilutive securities:		
Stock compensation plans	387	—
Dilutive potential common shares	387	—
Denominator for diluted earnings (loss) per common share - adjusted weighted average shares outstanding	10,584	10,540
Basic earnings (loss) per common share	\$ 0.15	\$ (0.20)
Diluted earnings (loss) per common share	\$ 0.14	\$ (0.20)

Diluted earnings per share for the three months ended March 31, 2026 excluded 53 antidilutive shares.

Note 9. Income Taxes

For the three months ended March 31, 2026 and 2025, the Company recorded an income tax benefit of \$81 and \$631, respectively, on pre-tax income (loss) of \$1,411 and (\$2,748), respectively, for an effective income tax rate of (5.7%) and 23.0%, respectively. The Company's effective income tax rate for the three months ended March 31, 2026 differed from the federal statutory rate of 21% primarily due to the discrete impact of excess tax benefits related to share-based compensation, offset by the impact of pre-tax losses in the United Kingdom, for which no income tax benefit was recognized due to a valuation allowance. Changes in pre-tax income projections, combined with the seasonal nature of our businesses, also impact the effective income tax rate each quarter.

Note 10. Stock-Based Compensation

The Company recorded stock-based compensation expense of \$1,882 and \$834 for the three months ended March 31, 2026 and 2025, respectively, related to restricted stock awards, restricted stock units, and performance-based stock and stock unit awards. As of March 31, 2026, unrecognized compensation expense for awards that the Company expects to vest approximated \$7,140. The Company will recognize this unrecognized compensation expense over a weighted average 2.2 years through May 22, 2028.

On May 22, 2025, the shareholders approved the new 2025 Equity and Incentive Compensation Plan (the "Equity and Incentive Compensation Plan"). As of March 31, 2026, the Company had stock awards issued pursuant to the Equity and Incentive Compensation Plan and its predecessor, the 2006 Omnibus Incentive Compensation Plan (the "Omnibus Plan"). No stock options are outstanding under the Omnibus Plan or the Equity and Incentive Compensation Plan and, as such, there was no stock-based compensation expense related to stock options recorded for the three months ended March 31, 2026 and 2025.

Non-Employee Director Restricted Stock Awards and Fully-Vested Stock

Since May 2018, non-employee directors have been awarded shares of the Company's common stock on each date the non-employee directors were elected at the annual shareholders' meeting to serve as directors, subject to a one-year vesting requirement. The Deferred Compensation Plan for Non-Employee Directors under the Omnibus Plan and, by amendment, under the Equity and Incentive Compensation Plan, permits non-employee directors of the Company to defer receipt of earned cash and/or stock compensation for service on the Board into deferred stock units. Non-Employee directors may also elect to receive quarterly cash compensation in the form of fully-vested stock. During 2026, one Board member has elected to receive fully-vested stock in lieu of cash compensation.

Restricted Stock, Restricted Stock Units, and Performance-Based Stock and Stock Units

Under the Equity and Incentive Compensation Plan and Omnibus Plan, the Company grants certain employees restricted stock, restricted stock units, and performance-based stock and stock units. The forfeitable restricted stock awards granted generally time-vest ratably over a three-year period, unless indicated otherwise by the underlying restricted stock award agreement. Performance stock unit awards are offered annually under separate three-year long-term incentive programs, unless indicated otherwise by the underlying performance unit award agreement. Performance stock units are subject to forfeiture and will be converted into common stock based upon the Company's performance relative to performance measures and conversion multiples as defined in the underlying program. For restricted stock units granted in 2026, participants who meet the definition of normal retirement, as defined in the 2026 Restricted Stock Unit Agreement filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q, the awards continue to vest without the requirement of future service; for these awards, the Company recognizes compensation expense over the period from grant date through the date the employee becomes retirement eligible. During the three months ended March 31, 2026, the Company recognized \$675 of stock-based compensation expense associated with the accelerated expense recognition for retirement-eligible employees.

The following table summarizes the restricted stock, restricted stock units, and performance-based stock and stock unit activity for the periods presented:

	Restricted Stock	Restricted Stock Units	Performance-Based Stock and Stock Units*	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2025	191,032	—	523,934	\$ 16.56
Granted	—	56,127	78,245	31.13
Vested	(59,111)	—	(239,786)	12.76
Cancelled and forfeited	—	—	(86,833)	10.06
Outstanding as of March 31, 2026	131,921	56,127	275,560	\$ 24.63

*Includes stock units for which the performance obligation has been met and are only subject to time vesting requirements prior to distribution.

Note 11. Retirement Plans

The Company has two defined contribution retirement plans that cover its hourly and salaried employees in the United States. Employees are eligible to participate in the appropriate plan based on employment classification. The Company's contributions to the defined contribution plans are governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Company's policy and investment guidelines applicable to each respective plan. The Company's policy is to contribute at least the minimum in accordance with the funding standards of ERISA. The Company maintains one defined contribution plan for its employees in Canada. In the United Kingdom, the Company maintains two defined contribution plans and a defined benefit plan, which is frozen.

On May 23, 2024, the Company's Board of Directors approved the termination of the frozen Portec Rail Products (UK) Limited Pension Scheme (the "UK DB Plan"). At such time, the Company notified all plan participants of the Company's intentions to terminate and fully settle the obligations. In January 2025, the Company entered into an insurance buy-in contract with a third party insurer which resulted in an exchange of plan assets of the UK DB Plan for an annuity that covers our future projected benefit obligations. The Company expects the buy out of the plan and transfer of future benefit obligations of plan participants to be completed in 2026. The Company does not expect to make any further contributions to the UK DB Plan.

Defined Contribution Plans

The Company sponsors five defined contribution plans for hourly and salaried employees across its domestic and international facilities. The following table summarizes the expense associated with the contributions made to these plans for the periods presented:

	Three Months Ended March 31,	
	2026	2025
United States	\$ 746	\$ 713
Canada	57	70
United Kingdom	274	271
	\$ 1,077	\$ 1,054

Note 12. Commitments and Contingent Liabilities

Product Liability Claims

The Company is subject to product warranty claims that arise in the ordinary course of its business. For certain manufactured products, the Company maintains a product warranty accrual as a percentage of cost of sales. In addition, the product warranty accrual is adjusted periodically based on the identification or resolution of known individual product warranty claims.

Other Legal Matters

The Company is also subject to other legal proceedings and claims that arise in the ordinary course of its business. Legal actions are subject to inherent uncertainties, and future events could change management's assessment of the probability or estimated amount of potential losses from pending or threatened legal actions. Based on available information, it is the opinion of management that the ultimate resolution of pending or threatened legal actions, both individually and in the aggregate, will not result in losses having a material adverse effect on the Company's financial position or liquidity as of March 31, 2026.

If management believes that, based on available information, it is at least reasonably possible that a material loss (or additional material loss in excess of any accrual) will be incurred in connection with any legal actions, the Company discloses an estimate of the possible loss or range of loss, either individually or in the aggregate, as appropriate, if such an estimate can be made, or discloses that an estimate cannot be made. Based on the Company's assessment as of March 31, 2026, no such disclosures were considered necessary.

Environmental and Legal Proceedings

The Company is subject to national, state, foreign, provincial, and/or local laws and regulations relating to the protection of the environment. The Company's efforts to comply with environmental regulations may have an adverse effect on its future earnings.

On June 5, 2017, a General Notice Letter was received from the United States Environmental Protection Agency ("EPA") indicating that the Company may be a potentially responsible party ("PRP") regarding the Portland Harbor Superfund Site cleanup along with numerous other companies. More than 140 other companies received such a notice. The Company and a predecessor owned and operated a facility near the harbor site for a period prior to 1982. The net present value and undiscounted costs of the selected remedy throughout the harbor site are estimated by the EPA to be approximately \$1.1 billion and \$1.7 billion respectively, and the remedial work is expected to take as long as 13 years to complete. Other estimates indicate that these costs may increase given that the remedy will not be initiated or completed for several years. The Company is reviewing the basis for its identification by the EPA and the nature of the historic operations of a Company predecessor near the site. Additionally, the Company executed a PRP agreement which provides for a private allocation process among almost 100 PRPs in a working group whose work is ongoing and involves a process that will ultimately conclude a proposed allocation of liability for cleanup of the site and various sub-areas. The Company does not have any individual risk sharing agreements in place with respect to the site, and was only associated with the site from 1976 to when it purchased the stock of a company whose assets it sold in 1982 and which was dissolved in 1994. On March 26, 2020, the EPA issued a Unilateral Administrative Order to two parties requiring them to perform remedial design work for that portion of the Harbor Superfund Site that includes the area closest to the facility; the Company was not a recipient of this Unilateral Administrative Order. On December 2, 2024, the Company and many other PRPs received a Special Notice Letter ("SNL") from the EPA regarding a formal initiation of negotiations for the investigation and cleanup of the Portland Harbor Superfund Site and requesting a "good faith offer" from certain PRPs as to remediation and reimbursement of costs within 120 days, which, if accepted, would lead to a formal Consent Decree which may not be entered under the EPA's proposed schedule until fall of 2026 or by March 2027. The deadline for a response was extended to May 30, 2025, and the Company responded, along with other similarly-situated parties, in a timely manner. The Company cannot predict the ultimate impact of these proceedings and the SNLs because of the large number of PRPs involved throughout the harbor site, the size and extent of the site, the degree of contamination of various wastes, varying environmental impacts throughout the harbor site, the scarcity of data related to the facility once operated by the Company and a predecessor, potential comparative liability between the allocation parties and regarding non-participants, and the speculative nature of the remediation costs. Based upon information currently available, management does not believe that the Company's alleged PRP status regarding the Portland Harbor Superfund Site or other compliance with the present environmental protection laws will have a material adverse effect on the financial condition, results of operations, cash flows, competitive position, or capital expenditures of the Company. As more information develops and the allocation process is completed, and given the resolution of factors like those described above, an unfavorable resolution could have a material adverse effect. As of March 31, 2026 and December 31, 2025, the Company maintained environmental reserves approximating \$1,495 for all of its environmental liabilities.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in thousands, except share data)

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "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. Many of the 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 Quarterly Report on Form 10-Q 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; 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, 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.

The forward-looking statements in this report are made as of the date of this report and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by the federal securities laws.

General Overview and Business Update

L.B. Foster Company is a global technology solutions provider of products and services for the rail and infrastructure markets. The Company's innovative engineering and product development solutions address the safety, reliability, and performance needs of its customers' most challenging requirements. The Company is organized and operates in two reporting segments: Rail, Technologies, and Services ("Rail") and Infrastructure Solutions ("Infrastructure").

Product Line Exit

On August 30, 2023, the Company announced the discontinuation of its Bridge Products grid deck product line which was reported in the Steel Products business unit within the Infrastructure segment. For the three months ended March 31, 2025, the product line had net sales of \$501 and the Company completed all customer obligations as of December 31, 2025.

During the second quarter of 2025, the Company announced the discontinuation of its Automation and Materials Handling ("AMH") product line which was reported in the Technology Services and Solutions business unit within the Rail segment. AMH had net sales of \$407 for the three months ended March 31, 2025. The Company completed the remaining customer obligations in 2025 all exit costs were incurred in the second quarter of 2025.

Results of Operations

First Quarter 2026 Compared to First Quarter 2025

	Three Months Ended March 31,		Change 2026 vs. 2025
	2026	2025	
Net sales	\$ 121,144	\$ 97,792	\$ 23,352
Gross profit	25,696	20,151	5,545
Gross profit margin	21.2 %	20.6 %	60 bps
Expenses:			
Selling and administrative expenses	\$ 23,033	\$ 20,952	\$ 2,081
Selling and administrative expenses as a percent of sales	19.0 %	21.4 %	(240) bps
Amortization expense	\$ 618	\$ 1,122	\$ (504)
Operating income (loss)	\$ 2,045	\$ (1,923)	\$ 3,968
Operating income (loss) margin	1.7 %	(2.0)%	370 bps
Interest expense - net	\$ 851	\$ 1,143	\$ (292)
Other income - net	(217)	(318)	101
Income (loss) before income taxes	\$ 1,411	\$ (2,748)	\$ 4,159
Income tax benefit	(81)	(631)	550
Net income (loss)	\$ 1,492	\$ (2,117)	\$ 3,609
Net loss attributable to noncontrolling interest	(8)	(7)	(1)
Net income (loss) attributable to L.B. Foster Company	\$ 1,500	\$ (2,110)	\$ 3,610
Diluted earnings (loss) per common share	\$ 0.14	\$ (0.20)	\$ 0.34

Results Summary

Net sales for the three months ended March 31, 2026 increased \$23,352, or 23.9%, over the prior year quarter. The increase was driven by Rail sales growth of \$20,761, or 38.4%, with Infrastructure sales also improving \$2,591, or 5.9%.

Gross profit for the three months ended March 31, 2026 increased \$5,545, or 27.5%, over the prior year quarter driven primarily by higher volumes in Rail which improved \$4,113 and improved volumes, business mix, and manufacturing execution in Infrastructure which contributed \$1,432. Gross profit margins improved 60 basis points to 21.2%.

Selling and administrative expenses for the three months ended March 31, 2026 increased \$2,081, or 9.9%, over the prior year quarter, primarily attributable to higher personnel costs driven by merit, incentive costs, and a \$675 accelerated stock expense due to retirement-eligible participants. Selling and administrative expenses as a percentage of net sales decreased by 240 bps to 19.0%.

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Amortization expense for the three months ended March 31, 2026 decreased \$504, or 44.9%, from the prior year quarter due to acquired intangible assets becoming fully amortized.

Net interest expense for the three months ended March 31, 2026 decreased \$292 from the prior year quarter. The Company's outstanding debt balance was \$59,684 as of March 31, 2026, compared to \$82,498 as of March 31, 2025.

The Company's effective income tax rate for the three months ended March 31, 2026 was (5.7)%, compared to 23.0% in the prior year quarter. The Company's effective income tax rate for the three months ended March 31, 2026 differed from the statutory rate of 21% primarily due to the impact of excess tax benefits related to share-based compensation, offset by the impact of pre-tax losses in the United Kingdom for which no income tax benefit was recognized due to a valuation allowance.

Net income attributable to the Company for the three months ended March 31, 2026 was \$1,500, or \$0.14 per diluted share, compared to net loss in the prior year quarter of \$2,110, or \$0.20 per diluted share. The increase is due to improved gross profit partially offset by higher selling and administrative expenses.

Results of Operations - Segment Analysis

Rail, Technologies, and Services

	Three Months Ended March 31,		Change 2026 vs. 2025	Percent Change 2026 vs. 2025
	2026	2025		
Net sales	\$ 74,776	\$ 54,015	\$ 20,761	38.4 %
Gross profit	\$ 16,142	\$ 12,029	\$ 4,113	34.2
Gross profit margin	21.6 %	22.3 %	(70)bps	(3.1)
Segment operating income	\$ 4,820	\$ 144	\$ 4,676	**
Segment operating income margin	6.4 %	0.3 %	610 bps	**

***Results of this calculation are not meaningful for presentation purposes.*

Rail net sales for the three months ended March 31, 2026 increased \$20,761, or 38.4 %, over the prior year quarter. Rail Products net sales increased \$11,960, or 40.8%, reflecting the recovery in the Rail Distribution business following softer demand in early 2025. Global Friction Management sales increased \$6,144, or 39.5%, driven by strong demand in domestic markets. Technology Services and Solutions ("TS&S") sales increased \$2,657, or 29.1%, driven by short term project work in the UK.

Rail gross profit for the three months ended March 31, 2026 increased \$4,113, or 34.2 %, over the prior year quarter due to improved sales volumes, while gross profit margins declined 70 basis points to 21.6 % due to unfavorable business mix.

Rail operating income for the three months ended March 31, 2026 increased \$4,676 over the prior year quarter due primarily to improved gross profit and lower amortization expense.

For the three months ended March 31, 2026, Rail had new orders, net of \$80,629, a decrease of \$2,623 from the prior year quarter primarily attributable to a 18.6% decline in Global Friction Management associated with order timing. Rail Products and TS&S modestly improved 0.9% and 2.3% over the prior year quarter, respectively. Backlog as of March 31, 2026, was \$102,126, a \$10,402, or 11.3%, increase over the prior year quarter as a result of a large, multi-year order received in our UK business.

Infrastructure Solutions

	Three Months Ended March 31,		Change 2026 vs. 2025	Percent Change 2026 vs. 2025
	2026	2025		
Net sales	\$ 46,368	\$ 43,777	\$ 2,591	5.9 %
Gross profit	\$ 9,554	\$ 8,122	\$ 1,432	17.6
Gross profit margin	20.6 %	18.6 %	200 bps	10.8
Segment operating income (loss)	\$ 529	\$ (444)	\$ 973	(219.1)
Segment operating income (loss) margin	1.1 %	(1.0)%	210 bps	210.0

Infrastructure net sales for the three months ended March 31, 2026, increased \$2,591 or 5.9%, over the prior year quarter driven primarily by growth of \$4,841, or 17.2%, in Precast Concrete Products ("Precast"). The increase was partially offset by a decline in Steel Products sales of \$2,250, or 14.4%.

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Infrastructure gross profit for the three months ended March 31, 2026 increased \$1,432, or 17.6 %, over the prior year quarter. Precast gross profit increased \$1,991 due to the higher sales volume, coupled with improved business mix and manufacturing execution which was partially offset by lower volumes in Steel Products resulting in a \$559 decrease in gross profit. Gross profit margins improved 200 basis points to 20.6% driven by improved mix and manufacturing execution in Precast.

Infrastructure operating income for the three months ended March 31, 2026 increased \$973, or 219.1%, over the prior year quarter due to improved gross profit offset in part by an increase in selling, general and administrative expenses.

For the three months ended March 31, 2026, Infrastructure had new orders, net of \$61,457, a decrease of \$4,355, from the prior year quarter. Steel Products new orders, net decreased by 26.7% due to strong prior year order activity in the Protective Coatings businesses. This decrease was partially offset by Precast which improved 5.5%. Backlog as of March 31, 2026, was \$107,447, a decrease of \$38,044, or 26.1%, from the prior year quarter attributable to a 2025 order cancellation in Steel Products which resulted in a 57.5% decline, coupled with a decline of 8.5% in Precast.

Corporate

	Three Months Ended March 31,		Change 2026 vs. 2025	Percent Change 2026 vs. 2025
	2026	2025		
Public company costs	\$ 1,105	\$ 1,125	\$ (20)	(1.8)%
Corporate executive management costs	790	220	570	**
Corporate management stock-based compensation	1,409	278	1,131	**
Unallocated corporate expense - net	\$ 3,304	\$ 1,623	\$ 1,681	103.6 %

***Results of this calculation are not meaningful for presentation purposes.*

Unallocated corporate expense - net for the three months ended March 31, 2026 was \$3,304 compared to \$1,623 for the three months ended March 31, 2025. Corporate management stock-based compensation expense increased \$1,131 due primarily to accelerated stock expense due to retirement-eligible participants. Corporate executive management costs increased \$570 due to higher professional fees.

Liquidity and Capital Resources

The Company's principal sources of liquidity are its existing cash and cash equivalents, cash generated by operations, and the available capacity under the revolving credit facility. The revolving credit facility provides for a total commitment of up to \$150,000, of which \$90,019 was available for borrowing as of March 31, 2026, subject to covenant restrictions. The Company's primary needs for liquidity relate to working capital requirements for operations, capital expenditures, debt service obligations, tax obligations, outstanding purchase obligations, acquisitions, restructuring payments, and to support the share repurchase program. The Company's total debt, including finance leases, was \$59,684 and \$42,756 as of March 31, 2026 and December 31, 2025, respectively, and was primarily comprised of borrowings under its revolving credit facility.

The following table reflects available funding capacity as of March 31, 2026:

	March 31, 2026
Cash and cash equivalents	\$ 3,991
Credit agreement:	
Total availability under the credit agreement	150,000
Outstanding borrowings on revolving credit facility and letters of credit	(59,981)
Net availability under the revolving credit facility	90,019
Total available funding capacity	\$ 94,010

As of March 31, 2026, we were in compliance with all covenants of the Credit Agreement and have \$94,010 available funding capacity, subject to covenant restrictions.

The Company's operating cash flows are impacted from period to period by fluctuations in working capital needs, as well as its overall profitability. While the Company places an emphasis on working capital management in its operations, factors such as its business mix, commercial terms, and market conditions as well as seasonality may impact its working capital. The Company regularly assesses its receivables and contract assets for collectability and realization, and provides allowances for credit losses where appropriate. The Company believes that its reserves for credit losses are appropriate as of March 31, 2026, but adverse changes in the economic environment and adverse financial conditions of its customers may impact certain of its customers' ability to access capital and compensate the Company for its products and services, as well as impact demand for its products and services.

The changes in cash and cash equivalents for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (10,438)	\$ (26,136)
Net cash used in investing activities	(2,960)	(2,575)
Net cash provided by financing activities	13,099	28,820
Effect of exchange rate changes on cash and cash equivalents	(58)	49
Net (decrease) increase in cash and cash equivalents	\$ (357)	\$ 158

Cash Flow from Operating Activities

During the three months ended March 31, 2026, net cash used in operating activities was \$10,438, compared to net cash used in operating activities of \$26,136 during the prior year period. For the three months ended March 31, 2026, net income and adjustments to reconcile net income from operating activities provided \$6,095, compared to \$1,324 in the prior year period. Working capital and other assets and liabilities were a use of \$16,533 in the current period, compared to a use of \$27,460 in the prior year period. The increase in operating cash flow for the three months ended March 31, 2026 compared to the prior year period was largely driven by lower working capital needs and improved profitability. Changes in payment timing can impact accounts receivable in any given quarter due to the seasonality of our businesses.

Cash Flow from Investing Activities

Capital expenditures for the three months ended March 31, 2026 and 2025 were \$2,960 and \$2,575, respectively. Capital expenditures in both periods primarily relate to general plant and operational improvements throughout the Company, as well as organic growth initiatives.

Cash Flow from Financing Activities

During the three months ended March 31, 2026 the Company had an increase in outstanding debt of \$16,945 compared to a \$34,891 increase during the three months ended March 31, 2025. The decrease in borrowings from the prior year quarter was by driven lower working capital needs and a reduction in treasury stock repurchases. During the three months ended March 31, 2026, the Company repurchased \$3,846 of its stock to satisfy employee tax withholding obligations related to the issuance of equity-based compensation awards.

The Board of Directors previously authorized the repurchase of up to \$15,000 of the Company's common shares until February 2025, pursuant to the terms of the previously disclosed stock repurchase program adopted March 3, 2023, as amended August 5, 2024. On March 3, 2025, the Company's Board of Directors approved a new authorization to repurchase up to \$40,000 of the Company's common stock in open market transactions and/or 10b5-1 trading plans through February 29, 2028. The Company did not repurchase any shares during the three months ended March 31, 2026 under this program. From February 2023 through March 31, 2026, the Company repurchased a total of 1,016,899 shares of its stock for \$23,554 under both programs.

Repurchases of shares of the Company's common stock may be made from time to time in the open market or in such other manner as determined by the Company. The timing of the repurchases and the actual amount repurchased will depend on a variety of factors, including the market price of the Company's shares, general market and economic conditions, and other factors. The stock repurchase program does not obligate the Company to acquire any particular amount of common stock and may be suspended or discontinued at any time.

Financial Condition

As of March 31, 2026, the Company had \$3,991 in cash and cash equivalents and \$90,019 of availability under its revolving credit facility, subject to covenant restrictions. As of March 31, 2026, approximately \$3,621 of the Company's cash and cash equivalents were held in non-domestic bank accounts.

The Company's principal uses of cash in recent years have been to fund its operations, including capital expenditures, repurchase of shares, acquisitions, and service indebtedness. The Company views its short and long-term liquidity as being dependent on its results of operations, changes in working capital needs, and its borrowing capacity.

On June 27, 2025, the Company, its domestic subsidiaries, and certain of its Canadian and United Kingdom subsidiaries (collectively, the "Borrowers"), entered into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with PNC Bank, N.A., Bank of America, N.A., Citizens Bank, N.A., and Wells Fargo Bank N.A. as Co-Syndication Agents, and Dollar Bank, Federal Savings Bank as a participant. The Credit Agreement, which expires on June 27, 2030, provides for a five-year, revolving credit

facility that permits aggregate borrowings of the Borrowers up to \$150,000 with sublimits for (a) the issuance of letters of credit in dollars and in alternative currencies in an amount not to exceed the dollar equivalent of \$30,000, and (b) borrowings of swing loans in dollars in an amount not to exceed \$20,000; and with an incremental loan feature not to exceed \$60,000. For a discussion of the terms and availability of the credit facilities, please refer to Note 7 of the Notes to Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

Critical Accounting Estimates

The Condensed Consolidated Financial Statements have been prepared in conformity with US GAAP. The preparation of the Condensed Consolidated Financial Statements requires management to make estimates and judgments that affect the reported amount of assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. As a result, actual results could differ from these estimates. The Company has concluded that there have been no significant changes to its critical accounting policies or estimates as described in its Annual Report on Form 10-K for the year ended December 31, 2025.

Non-GAAP Financial Measures

In accordance with SEC rules, the Company provides descriptions of the non-GAAP financial measures included in this filing and reconciliations to the most closely related GAAP financial measures. The Company believes that these measures provide useful perspective on underlying business trends and results and a supplemental measure of year-over-year results. The non-GAAP financial measures described below are used by management in making operating decisions, allocating financial resources and for business strategy purposes and may, therefore, also be useful to investors as they are a view of our business results through the eyes of management. These non-GAAP financial measures are not intended to be considered by the user in place of the related GAAP financial measure, but rather as supplemental information to our business results. These non-GAAP financial measures may not be the same as similar measures used by other companies due to possible differences in method and in the items or events being adjusted.

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 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. Backlog may not be indicative of future operating results as orders may be cancelled or modified by the customer. Management utilizes new orders, net 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.

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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

This item is not applicable to a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

L.B. Foster Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of March 31, 2026, the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of such date to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to management, including the Chief Executive Officer, Chief Financial Officer, or person performing such functions, as appropriate to allow timely decisions regarding disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2026.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION**(Dollars in thousands, except share data)****Item 1. Legal Proceedings**

See Note 12 of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

This item is not applicable to a smaller reporting company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 3, 2025, the Company's Board of Directors authorized the repurchase of up to \$40,000 of the Company's common stock in open market transactions and/or 10b5-1 trading plans through February 29, 2028. Repurchases of shares of the Company's common stock may be made from time to time in the open market or in such other manner as determined by the Company. The timing of the repurchases and the actual amount repurchased will depend on a variety of factors, including the market price of the Company's shares, general market and economic conditions, and other factors. The stock repurchase program does not obligate the Company to acquire any particular amount of common stock and may be suspended or discontinued at any time.

The Company's purchases of equity securities for the three months ended March 31, 2026 were as follows:

	Total number of shares purchased (a)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
January 1, 2026 - January 31, 2026	—	\$ —	—	\$ 28,687
February 1, 2026 - February 28, 2026	—	—	—	28,687
March 1, 2026 - March 31, 2026	123,918	31.04	—	28,687
Total	123,918	\$ 31.04	—	\$ 28,687

(a) During the current period, 123,918 shares were withheld by the Company to pay taxes upon vesting of stock.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

This item is not applicable to the Company.

Item 5. Other Information**Trading Arrangements**

None of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended March 31, 2026.

Item 6. Exhibits

See Exhibit Index below.

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
*10.1	Form of 2026 Restricted Stock Unit Agreement**
*10.2	Form of 2026 Performance Share Unit Program**
*31.1	Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
*32.0	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	XBRL Instance Document-the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	XBRL Taxonomy Extension Schema Document.
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
*104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Exhibits marked with an asterisk are filed herewith.

** Exhibit represents a management contract or compensatory plan, contract, or arrangement.

SIGNATURE

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

L.B. FOSTER COMPANY
(Registrant)

Date: **May 4, 2026**

By: /s/ William M. Thalman
William M. Thalman
Executive Vice President
and Chief Financial Officer
(Duly Authorized Officer of Registrant)

**RESTRICTED STOCK UNIT AGREEMENT
(LONG TERM INCENTIVE PLAN)**

(Section 7 Of The 2025 Equity and Incentive Compensation Plan Effective May 22, 2025)

This Restricted Stock Unit Agreement set forth below (this “*Agreement*”) is dated as of _____, 2026 (the “*Date of Grant*”) and is between L. B. Foster Company, a Pennsylvania corporation (“*Company*”), and _____ (the “*Grantee*”).

The Company has established its 2025 Equity and Incentive Compensation Plan effective May 22, 2025 (the “*Plan*”), to advance the interests of the Company and its Shareholders by providing incentives to certain eligible persons who contribute significantly to the strategic and long-term performance objectives and growth of the Company. All capitalized terms not otherwise defined in this Agreement have the same meaning given them in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company and has authorized the execution and delivery of this Agreement.

AGREEMENT

The parties, intending to be legally bound hereby, agree as follows:

Section 1. *Grant of Restricted Stock Units.* Subject and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Date of Grant the Company hereby grants to Grantee _____ Restricted Stock Units (this “*Award*”) pursuant to Section 7, and to the extent necessary Section 9, of the Plan. Each Restricted Stock Unit shall represent a contingent right to receive one share of Company Common Stock, par value \$0.01 per share (“*Common Stock*”), as more fully described herein, to the extent a Restricted Stock Unit becomes vested and payable pursuant to the terms of this Agreement. Such Restricted Stock Units, together with any additional Restricted Stock Units that the Grantee may become entitled to receive by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization shall be subject to the restrictions hereinafter set forth.

Section 2. *Vesting; Rights; Obligations; and Restrictions on Transfer.*

(a) Subject to Section 15 of the Plan, none of the Restricted Stock Units may be sold, transferred, pledged, hypothecated or otherwise encumbered or disposed. Except as set forth in this Section 2, effective at the close of business on the date Grantee ceases to be employed by the Company or a Subsidiary, any Restricted Stock Units that are not vested in accordance with this Section 2, and any unvested dividend equivalents accrued pursuant to Section 2(d) below, shall be automatically forfeited without any further obligation on the part of the Company.

(b) The Restricted Stock Units will vest 33 1/3% on each of February ____, 2027, February ____, 2028, and February ____, 2029 (each a “*Vesting Date*”). Vesting shall be tolled during any period in which Grantee is on an approved leave of absence from employment with the Company or a Subsidiary. However, if a Change in Control occurs prior to the end of the full vesting period and (i) Grantee experiences an involuntary Separation from Service by the Company other than (A) a Termination for Cause, (B) death, or (C) Disability, or the Grantee terminates for Good Reason (as defined below) within the 90-day period immediately preceding a Change in Control, or on or within the two-year period immediately following a Change in Control, or (ii) the acquiring entity in a Change in Control does not assume this Agreement and convert the Restricted Stock Units into a substantially comparable award of capital stock or other equity incentive instrument in such acquiring entity as determined by the Board, any unvested Restricted Stock Units shall immediately vest.

(c) In the event Grantee’s employment with the Company or any Subsidiary is terminated prior to the end of the full vesting period by reason of Early Retirement (as defined below), Grantee will vest pro rata and the number of Restricted Stock Units that will vest upon Grantee’s Early Retirement will be calculated as follows:

(i) The total number of Restricted Stock Units granted will be multiplied by a fraction, the numerator of which shall be the number of full months from the Date of Grant to the date of termination and the denominator will be 36; and

(ii) Any number of Restricted Stock Units that have previously been vested and settled in Shares shall be subtracted.

(d) In the event Grantee's employment with the Company or any Subsidiary is terminated prior to the end of the full vesting period (i) by reason of Normal Retirement (as defined below), (ii) or on account of death or Disability, any unvested Restricted Stock Units shall immediately vest upon Grantee's termination.

(e) Subject to the foregoing provisions of this Section 2 and the provisions of the Plan, Grantee shall not have any rights of a Shareholder with respect to the Restricted Stock Units or shares of Common Stock covered by the Restricted Stock Units, including the right to vote and to receive dividends, until such time as the shares of Common Stock covered by the Restricted Stock Units, or portion thereof, shall have been paid. The Company shall accrue on its books and records for the benefit of the Grantee an amount equal to the dividend payment that would otherwise have been received on such shares of Common Stock. Dividend equivalents accrued for the benefit of Grantee shall become vested and payable in cash at the same time as the underlying Restricted Stock Units become vested and payable. For purposes of clarity, if this Agreement provides that only a portion of the Restricted Stock Units vest on a given date, accrued dividend equivalents shall only be payable in cash on that portion of Restricted Stock Units vesting and not with respect to Restricted Stock Units that remain unvested. No interest shall be payable with respect to any such dividend equivalents.

(f) For purposes of this Agreement, "Good Reason" means the Grantee's Separation from Service as a result of the occurrence, without the Grantee's written consent, of one of the following events:

(i) A material reduction in the Grantee's annual base salary (unless such reduction relates to an across-the-board reduction similarly affecting Grantee and all or substantially all other executives of the Company and its affiliates);

(ii) The Company (or the Subsidiary employing Grantee) makes or causes to be made a material adverse change in the Grantee's position, authority, duties or responsibilities which results in a significant diminution in the Grantee's position, authority, duties or responsibilities, excluding any change made in connection with (A) a reassignment to a New Job Position (as defined herein), or (B) a termination of Grantee's employment with the Company for Disability, Termination for Cause, death, or temporarily as a result of Participant's incapacity or other absence for an extended period; (For purposes of this Agreement, "New Job Position" means a change in the Grantee's position, authority, duties or responsibilities with the Company or any affiliate due to the Grantee's demonstrated inadequate or unsatisfactory performance, provided the Grantee had been notified of such inadequate performance and had been given at least 30 days to cure such inadequate performance.);

(iii) A relocation of the Company's principal place of business, or of Grantee's own office as assigned to Grantee by the Company or the Subsidiary employing Grantee to a location that increases Grantee's normal work commute by more than 50 miles; or

(iv) Any other action by the Company or the Subsidiary employing Grantee that constitutes a material breach of the employment agreement, if any, under which Grantee's services are to be performed.

In order for Grantee to terminate for Good Reason, (A) the Company must be notified by Grantee in writing within 90 days of the event constituting Good Reason, (B) the event must remain uncorrected by the Company for 30 days following such notice (the "Notice Period"), and (C) such termination must occur within 60 days after the expiration of the Notice Period.

(g) For purposes of this Agreement, "Early Retirement" means any termination of Grantee's employment (other than a Normal Retirement, Termination for Cause or termination on account of death or Disability) if, at the time of such termination, (i) Grantee has at least 10 years of continuous employment with the Company or a Subsidiary and the Grantee's age is equal to or greater than 55 and (ii) Grantee (or, to the extent requested by the Company in the event of Grantee's death or Disability, a

representative of Grantee's estate) within 60 days of termination executes (and does not revoke) a release agreement provided by the Company.

(h) For purposes of this Agreement, "Normal Retirement" means any termination of Grantee's employment (other than a Termination for Cause) if, at the time of such termination, (i) either (x) Grantee has at least 5 years of continuous employment with the Company or a Subsidiary and the Grantee's age is equal to or greater than 60 or (y) the Grantee's age is equal to or greater than 65 and (ii) Grantee (or, to the extent requested by the Company in the event of Grantee's death or Disability, a representative of Grantee's estate) within 60 days of termination executes (and does not revoke) a release agreement provided by the Company.

Section 3. Time of Payment of Restricted Stock Units.

(a) Subject to Section 3(b), any Restricted Stock Units that vest pursuant to Section 2 shall be settled in shares of Common Stock within 60 days of the applicable Vesting Date set forth in Section 2(b).

(b) Notwithstanding Section 3(a), to the extent the Restricted Stock Units are not subject to a "substantial risk of forfeiture" as determined for purposes of Section 409A of the Code, such Restricted Stock Units shall be settled in shares of Common Stock on an accelerated basis within 60 days of (i) a Change in Control that also constitutes a "change in ownership", a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company under Section 409A of the Code or (ii) subject to Section 17(c) of the Plan, the Participant's Separation from Service.

Section 4. Income Taxes.

(a) It is intended that a Grantee shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of "property," within the meaning of Code Section 83.

(b) Grantee acknowledges that any tax for foreign, federal, state or local income tax purposes, including payroll taxes, that Grantee is required to recognize on account of the vesting of the Restricted Stock Units and/or issuance of the shares of Common Stock under this Award to Grantee shall be subject to withholding of tax by the Company. In accordance with administrative procedures established by the Company, in order to satisfy Participant's statutory withholding tax obligations, if any, on the issuance of shares of Common Stock under this Award, the Company will withhold from the shares of Common Stock to be issued to the Grantee a sufficient number of whole shares distributable in connection with this Award equal to the taxes required to be withheld at the applicable minimum statutory withholding rates (or any other rate approved by the Committee).

Section 5. No Right to Employment. Neither the Plan nor this Agreement shall be deemed to give Grantee any right to continue to be employed by the Company, nor shall the Plan or the Agreement be deemed to limit in any way the Company's right to terminate the employment of Grantee at any time.

Section 6. Further Assistance. Grantee will provide assistance reasonably requested by the Company in connection with actions taken by Grantee while employed by the Company, including but not limited to assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which Grantee was employed by the Company.

Section 7. Binding Effect; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Company and Grantee and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and Grantee and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the shares of Common Stock.

Section 8. Agreement to Abide by Plan; Conflict between Plan and Agreement. The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. Grantee, by execution of this Agreement, represents that he or she is familiar with the terms and provisions of the Plan and agrees to abide by all of the terms and conditions of this Agreement and the Plan. Grantee accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any question arising under the Plan or this Agreement (including, without limitation, the date of any termination of Grantee's employment with the Company). In the event of any conflict between the Plan and this Agreement, the Plan shall control and this Agreement shall be deemed to be modified accordingly, except to the extent that the Plan gives the Committee the

express authority to vary the terms of the Plan by means of this Agreement, in which case this Agreement shall govern.

Section 9. *Entire Agreement.* Except as otherwise provided herein, this Agreement and the Plan, which Grantee has reviewed and accepted in connection with the grant of the Restricted Stock Units reflected by this Agreement, constitute the entire agreement between the parties and supersede any prior understandings, agreements, or representations by or between the parties, written or oral, to the extent they related in any way to the subject matter of this Agreement.

Section 10. *Choice of Law.* To the extent not superseded by federal law, the laws of the Commonwealth of Pennsylvania (without regard to the conflicts laws thereof) shall control in all matters relating to this Agreement and any action relating to this Agreement must be brought in State or Federal Courts located in the Commonwealth of Pennsylvania.

Section 11. *Notice.* All notices, requests, demands, claims, and other communications under this Agreement shall be in writing. Any notice, request, demand, claim, or other communication under this Agreement shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient at the following address: If to the Company, L. B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220, Attn: Secretary; and if to Grantee, to his or her address as it appears on the Company's records. Either party to this Agreement may send any notice, request, demand, claim, or other communication under this Agreement to the intended recipient at such address using any other means (including personal delivery, expedited courier, messenger service, telecopy, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Either party to this Agreement may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner set forth in this section.

Section 12. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 13. *Amendments.* This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan. Notwithstanding the foregoing, the Company may, in its sole discretion and without Grantee's consent, modify or amend the terms of this Agreement, impose conditions on the timing and effectiveness of the issuance of the shares of Common Stock, or take any other action it deems necessary or advisable, to cause this Award to comply with Section 409A of the Code.

Section 14. *Acknowledgments.*

(a) By accepting the Restricted Stock Units, Grantee acknowledges receipt of a copy of the Plan and agrees to be bound by the terms and conditions set forth in the Plan and this Agreement, as in effect and/or amended from time to time.

(b) The Plan and related documents may be delivered to you electronically. Such means of delivery may include but do not necessarily include the delivery of a link to a Company intranet site or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or CD-ROM or such other delivery determined at the Committee's discretion. Both Internet Email and the World Wide Web are required in order to access documents electronically.

(c) This Award is intended to be excepted from coverage under, or comply with, Section 409A of the Code and the regulations promulgated thereunder and shall be interpreted and construed accordingly. Notwithstanding, Grantee recognizes and acknowledges that Section 409A of the Code may impose upon Grantee certain taxes or interest charges for which the Grantee is and shall remain solely responsible.

(d) Grantee acknowledges that, by receipt of this Award, Grantee has read this Section 14 and consents to the electronic delivery of the Plan and related documents, as described in this Section 14. Grantee acknowledges that Grantee may receive from the Company a paper copy of any documents delivered electronically at no cost if Grantee contacts the Company's General Counsel by telephone at (412) 928-7829 or by mail to L.B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220 ATTN: General Counsel. Grantee further acknowledges that Grantee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.

IN WITNESS WHEREOF, the Company has caused a duly authorized officer to execute this Agreement on its behalf, and the Grantee has placed his/her signature hereon, effective as of the Date of Grant.

L. B. FOSTER COMPANY

By:

Name: John E. Kunz

Title: Chairman of the Compensation Committee

ACCEPTED AND AGREED TO:

_____, Grantee
[NAME]

L.B. Foster Company
2026 PERFORMANCE SHARE UNIT PROGRAM
(2026-2028)

[DATE]

[NAME AND ADDRESS]

Dear [NAME]:

Pursuant to the terms and conditions of the L.B. Foster Company 2026 Performance Share Unit Program (the "Program"), a component of the Long-Term Incentive Program, the Compensation Committee of the Board of Directors of L.B. Foster Company (the "Committee") has awarded you _____ Performance Share Units (the "Award"). The terms and conditions of your Award are governed by the provisions of the Program document attached hereto as Exhibit A, the terms of which are hereby incorporated by reference. Capitalized terms not otherwise defined herein shall each have the meaning assigned to them in the Program.

Name: John E. Kunz
Title: Chairman, Compensation Committee

I hereby acknowledge and accept the Award described above subject to all of the terms and conditions of the Program including, without limitation, the forfeiture, covenant and recoupment provisions set forth in Sections 12, 13 and 14 of the Program, regardless of whether the Award ever results in a payment under the Program. I further acknowledge receipt of a copy of the Program document and the L.B. Foster Company 2025 Equity and Incentive Compensation Plan (the "Plan"), and I agree to be bound by all the provisions of the Program and the Plan, as amended from time to time.

By signing below, I acknowledge that: (i) I have read and understand the Program including, without limitation, the provisions that require me to repay monies to the Company if (A) I breach Section 12 or 13 of the Program or (B) the Company is required to recoup this and other incentive compensation from me pursuant to the L.B. Foster Company Amended and Restated Executive Recoupment Policy (as may be amended and restated from time to time), any successor policy or otherwise as described in Section 14(c); (ii) the Performance Share Units that have been awarded to me have no independent economic value, but rather are mere units of measurement to be used in calculating benefits, if any, available under the Program; (iii) I agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Award, the Program or the Plan; and (iv) my decision to participate in the Program is completely voluntary and done with full knowledge of its terms. ***I further acknowledge and agree that, except as otherwise specifically provided in the Program, in the event I terminate employment prior to the Payment Date, the Performance Share Units awarded to me shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Subsidiary.***

Signature: _____ Date: _____
Name

Exhibit A

**L.B. FOSTER COMPANY
2026 PERFORMANCE SHARE UNIT PROGRAM
(2026-2028)**

L.B. Foster Company, a Pennsylvania corporation (the “Company”), hereby establishes this L.B. FOSTER COMPANY 2026 PERFORMANCE SHARE UNIT PROGRAM (the “Program”), in accordance with the provisions of the L.B. Foster Company 2025 Equity and Incentive Compensation Plan (the “Plan”), and the terms and conditions provided herein.

WHEREAS, the Company maintains the Plan for the benefit of its and its Subsidiaries’ key employees; and

WHEREAS, in order to align the interests of key employees with the interests of the Company’s shareholders and to enhance the Company’s ability to retain the employment of its key employees, the Company desires to provide long-term incentive compensation; and

WHEREAS, Section 8 of the Plan authorizes the Company to make performance-based awards.

NOW, THEREFORE, the Compensation Committee of the Board of Directors of the Company (“Committee”) hereby adopts the Program on the following terms and conditions:

1. Plan. In addition to the terms and conditions set forth herein, Awards under the Program are subject to, and governed by, the terms and conditions set forth in the Plan, which are hereby incorporated by reference. Unless the context otherwise requires, capitalized terms used in this Program and not otherwise defined herein shall have the meanings set forth in the Plan. In the event of any conflict between the provisions of the Program and the Plan, the Committee shall have full authority and discretion to resolve such conflict and any such determination shall be final, conclusive and binding on the Participant and all interested parties.

2. Effective Date. The effective date of this Program is January 1, 2026.

3. Eligibility. The Committee shall select those individuals who shall participate in the Program (the “Participants”). In the event that an employee is hired by the Company or a Subsidiary during the Performance Period, upon recommendation by the CEO, the Committee shall determine whether such employee will become a Participant in the Program, subject to such terms, conditions and adjustments as the Committee determines to be necessary or desirable.

4. Performance Share Unit Awards.

(a) The Committee shall determine the number of performance units (the “Performance Share Units”) to be awarded to each Participant. Each Performance Share Unit awarded under the Program shall represent a contingent right to receive up to two shares of the Company’s common stock (the “Common Stock”) as described more fully herein, to the extent such Performance Share Unit is earned and becomes payable pursuant to the terms of this Program. Performance Share Units have no independent economic value, but rather are mere units of measurement used for purpose of calculating the number of shares, if any, to be paid under the Program.

5.

(a) Performance Share Units shall be increased and/or decreased in accordance with the terms of the Program as described more fully herein. Notwithstanding any provision of this Program to the contrary the Committee, in its sole discretion, may increase or reduce the amount of any Performance Share Units that would otherwise be earned by a Participant upon attainment of the Performance Conditions (as defined below) if it concludes that such reduction is necessary or appropriate.

6. Performance Conditions of the Performance Share Units. The total number of shares of the Company’s Common Stock that may be earned by a Participant will be based on the Company’s attainment of performance goals relating to the Company’s Economic Profit Improvement and Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) during the Performance Period (as defined below) as approved by (and

in accordance with the procedures established by) the Committee on February ____, 2026 and on file with the Committee (the “Performance Conditions”), for the performance period of January 1, 2026 through December 31, 2028 (the “Performance Period”), which Performance Period shall consist of three separate sub-periods for each of calendar year 2026, 2027 and 2028; provided, however, that except as otherwise specifically provided herein, the ability to earn shares of the Company’s Common Stock and to receive payment thereon under the Program is expressly contingent upon achievement of the threshold for the Performance Conditions during the applicable Performance Period or sub-period and otherwise satisfying all other terms and conditions of the Program.

7. Issuance and Distribution.

(a) After the end of each sub-period within the Performance Period, the Committee will assess the extent to which the applicable Performance Conditions for such sub-period have been achieved, subject to final certification and payout following the Performance Period as described below. After the end of the Performance Period, the Committee shall certify in writing the extent to which the applicable Performance Conditions for each sub-period and any other material terms of the Program have been achieved. For purposes of this provision, and for so long as the Code permits, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

(b) Subject to the terms and conditions of this Program and except as otherwise provided for in Section 9, Performance Share Units will be settled and paid in shares of the Company’s common stock in the calendar year immediately following the end of the Performance Period on a date determined in the Company’s discretion, but in no event later than March 15th of such calendar year (the “Normal Payment Date”).

(c) Notwithstanding any other provision of this Program, in the event of a Change in Control, the Program shall terminate and the Participants shall be deemed to have earned (i) the actual number of shares that would have been earned based on actual performance for any completed sub-period for which the achievement level has been assessed by the Committee as of the date of the Change in Control and (ii) 100% of the shares subject to any incomplete or future sub-period as of the date of the Change in Control, provided that such shares shall remain subject to vesting based on each Participant’s continued service through the end of the Performance Period except as otherwise provided under the Program and provided further if (i) the Participant experiences an involuntary Separation from Service by the Company other than due to (A) a Termination for Cause, (B) death, or (C) Disability, or the Participant’s service terminates as a result of Good Reason (as defined below), in each case either within the 90-day period immediately preceding a Change in Control, or on or within the two-year period immediately following a Change in Control, or (ii) the acquiring entity in a Change in Control does not assume the Program and convert the award into a substantially comparable award of capital stock or other equity incentive instrument in such acquiring entity as determined by the Board, any unvested shares shall immediately vest at the time of the Change in Control. For purposes of the Program, “Good Reason” means a Participant’s Separation from Service as a result of the occurrence, without the Participant’s written consent, of one of the following events: (A) a material reduction in the Participant’s annual base salary (unless such reduction relates to an across-the-board reduction similarly affecting the Participant and all or substantially all other executives of the Company and its affiliates); (B) the Company (or the Subsidiary employing the Participant) makes or causes to be made a material adverse change in the Participant’s position, authority, duties or responsibilities which results in a significant diminution in the Participant’s position, authority, duties or responsibilities, excluding any change made in connection with (x) a reassignment to a New Job Position (as defined herein) or (y) a termination of the Participant’s employment with the Company for Disability, Termination for Cause, death, or temporarily as a result of Participant’s incapacity or other absence for an extended period. For purposes of this Program, “New Job Position” means a change in the Participant’s position, authority, duties or responsibilities with the Company or any affiliate due to the Participant’s demonstrated inadequate or unsatisfactory performance, provided the Participant had been notified of such inadequate performance and had been given at least 30 days to cure such inadequate performance; (C) a relocation of the Company’s principal place of business, or of the Participant’s own office as assigned to the Participant by the Company or the Subsidiary employing the Participant to a location that increases the Participant’s normal work commute by more than 50 miles; or (D) any other action by the Company or the Subsidiary employing the Participant that constitutes a material breach of the employment agreement, if any, under which the Participant’s services are to be performed. In order for the Participant to terminate for Good Reason, (i) the Company must be notified by the Participant in writing within 90 days of the event constituting Good Reason, (ii) the event must remain uncorrected by the Company for 30 days following such notice (the “Notice Period”), and (iii) such termination must occur within 60 days after the expiration of the Notice Period. To the extent that this Section 6(c) applies, payment shall be made as provided for in Section 9.

8. Dividends. Performance Share Units will not be credited with dividends that are paid on the Company’s Common Stock.

9. Change in Participant’s Status.

(a) In the event a Participant's employment with the Company or any Subsidiary is terminated prior to the Normal Payment Date (i) by reason of Early Retirement (as defined below), or (ii) on account of death or Disability (other than a Normal Retirement), the Participant shall be entitled to retain the Performance Share Units and receive payment therefore to the extent earned and payable pursuant to the provisions of this Program; provided, however, the Participant shall only be entitled to retain a prorated portion of the Performance Share Units based on the ratio of the number of complete months the Participant is employed or serves during the Performance Period to the total number of months in the Performance Period (or the number of remaining months in the Performance Period if the Participant becomes an employee of the Company and/or its Subsidiaries after the start of the Performance Period). For purposes of the Program, "Early Retirement" means any termination of the Participant's employment (other than a Normal Retirement, Termination for Cause or termination on account of death or Disability) if, at the time of such termination, (A) the Participant has at least 10 years of continuous employment with the Company or a Subsidiary and the Participant's age is equal to or greater than 55 and (B) the Participant (or, to the extent requested by the Company in the event of the Participant's death or Disability, a representative of the Participant's estate) within 60 days of termination executes (and does not revoke) a release agreement provided by the Company.

(b) In the event a Participant's employment with the Company or any Subsidiary is terminated by reason of Normal Retirement (as defined below) prior to the Normal Payment Date, the Participant shall be entitled to retain the Performance Share Units and receive payment therefore to the extent earned and payable pursuant to the provisions of this Program. For purposes of the Program, "Normal Retirement" means any termination of the Participant's employment (other than a Termination for Cause) if, at the time of such termination, (A) either (x) the Participant has at least 5 years of continuous employment with the Company or a Subsidiary and the Participant's age is equal to or greater than 60 or (y) the Participant's age is equal to or greater than 65 and (B) the Participant (or, to the extent requested by the Company in the event of the Participant's death or Disability, a representative of the Participant's estate) within 60 days of termination executes (and does not revoke) a release agreement provided by the Company.

(c) In the event a Participant's employment with the Company or any Subsidiary is terminated for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company on account of a Termination for Cause or without cause (except to the extent that Section 6(c) applies), prior to the Normal Payment Date, the Performance Share Units awarded to the Participant shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Subsidiary. To the extent that this Section 8 applies, payment shall be made as provided for in Section 9. Any payments due a deceased Participant shall be paid to his estate as provided herein.

10. Earlier Settlement of Performance Share Unit Awards in Certain Instances. Subject to the terms and conditions of this Program, Performance Share Units will be settled and paid in shares of the Company's common stock on the Normal Payment Date; provided, however, that Performance Share Units will be settled to the extent the Performance Share Units are not subject to a "substantial risk of forfeiture" as determined for purposes of Section 409A of the Code on the earlier of (i) a Change in Control that also constitutes a "change in ownership", a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company under Section 409A of the Code (a "Section 409A Change in Control") and (ii) subject to Section 17(c) of the Plan, the Participant's Separation from Service, provided such Separation from Service occurs within the twenty-four (24) month period following a Section 409A Change in Control. For the avoidance of doubt, if a Change in Control occurs that does not constitute a Section 409A Change in Control, this Section 9 shall not apply, and the Performance Share Units will be settled on the Normal Payment Date.

11. Responsibilities of the Committee. In addition to the authority granted to the Committee under the Plan, the Committee has responsibility for all aspects of the Program's administration, including but not limited to: ensuring that the Program is administered in accordance with the provisions of the Program and the Plan; approving Participants; authorizing Performance Share Unit Awards to Participants; and adjusting Performance Share Units as authorized hereunder consistent with the terms of the Program and the Plan. All decisions of the Committee under the Program shall be final, conclusive and binding on all interest parties. No member of the Committee shall be liable for any action or determination made in good faith as to the Program or any Performance Share Units awarded thereunder.

12. Tax Consequences/Withholding.

(a) It is intended that a Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of "property" within the meaning of Code Section 83.

(b) Participant acknowledges that any tax for foreign, federal, state or local income tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the Performance Share Units and/or issuance of the shares of Common Stock under this Award to Participant shall be subject to withholding of tax by the Company. In accordance with administrative procedures established by the Company, in order to satisfy Participant's statutory withholding tax obligations, if any, on account of the issuance of shares of Common Stock under this Award, the Company will withhold from the shares of Common Stock to be issued to the Participant a sufficient number of whole shares distributable in connection with this Award equal to the taxes required to be withheld at the applicable minimum statutory withholding rates (or any other rate approved by the Committee).

(c) This Program is intended to be excepted from coverage under, or comply with, Section 409A of the Code and shall be construed accordingly. Notwithstanding any provision of this Program to the contrary, if any benefit provided under this Program is subject to the provisions of Section 409A of the Code, the provisions of the Program will be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Program or the Plan shall be construed to obligate the Committee, the Company or any Subsidiary for any such taxes or other charges.

13. Non-Competition.

(a) The Participants hereunder agree that this Section 12 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company's trade secrets, valuable confidential business and professional information, substantial relationships with prospective and existing customers and clients, and specialized training provided to Participants and other employees of the Company. The Participants acknowledge and recognize the highly competitive nature of the business of the Company and its Subsidiaries and accordingly agree that during the term of each of their employment and for a period of two (2) years after the termination thereof:

(i) The Participants will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Subsidiaries, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Subsidiaries conducted business;

(ii) The Participants will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Subsidiaries in any line of business conducted by the Company or any of its subsidiaries;

(iii) The Participants will not directly or indirectly induce any employee of the Company or any of its Subsidiaries to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 11(a)(i) or (2) terminate such employee's employment with the Company or any of its Subsidiaries. Moreover, the Participants will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Subsidiaries) to any person who was employed by the Company or any of its Subsidiaries unless such person shall have ceased to be employed by the Company or any of its Subsidiaries for a period of at least 12 months; and

(iv) The Participants will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a)(i-iii) above.

(b) It is expressly understood and agreed that although the Participants and the Company consider the restrictions contained in this Section 12 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Program is an unenforceable restriction against any Participant, the provisions of this Program shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Program is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 12 shall be extended by any amount of time that a Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

14. Confidential Information and Trade Secrets. The Participants and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Subsidiaries, constitute proprietary confidential information and trade secrets. Accordingly, the Participants will not at any time during or after a Participant's employment with the Company (including any Subsidiary) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Subsidiaries or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participants agree that upon termination of employment with the Company (including any Subsidiary) for any reason, the Participants will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Subsidiaries, except that the Participants may retain personal notes, notebooks and diaries. The Participants further agree that the Participants will not retain or use for their own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Subsidiaries.

15. Remedies/Forfeiture/Recoupment.

(a) The Participants acknowledge that a violation or attempted violation on a Participant's part of Sections 12 and 13 will cause irreparable damage to the Company and its Subsidiaries, and the Participants therefore agree that the Company and its Subsidiaries shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participants or a Participant's employees, partners or agents. The Participants agree that such right to an injunction is cumulative and in addition to whatever other remedies the Company (including any Subsidiary) may have under law or equity, and the Participants' obligations to make timely payment to the Company as set forth in Section 14(b) of this Program. ***The Participants further acknowledge and agree that a Participant's Performance Share Units shall be cancelled and forfeited without payment by the Company if such Participant breaches any of his or her obligations set forth in Section 12 and 13 herein.***

(b) At any point after becoming aware of a breach of any obligation set forth in Sections 12 and/or 13 of this Program, the Company shall provide notice of such breach to a Participant. By agreeing to participate in this Program, the Participants agree that within ten (10) days after the date the Company provides such notice, a Participant shall pay to the Company in cash an amount equal to any and all distributions paid to or on behalf of such Participant under this Program within the six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Program, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from a Participant's breach of the obligations set forth in Sections 12 and 13. The Participants agree that timely payment to the Company as set forth in this provision of the Program is reasonable and necessary because the compensatory damages that will result from breaches of Sections 12 and/or 13 cannot readily be ascertained. Further, the Participants agree that timely payment to the Company as set forth in this provision of the Program is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 14.

(c) The Participant acknowledges and agrees that the terms and conditions set forth in the L.B. Foster Company Amended and Restated Executive Recoupment Policy (as may be amended and restated from time to time, the "Recoupment Policy") are incorporated into this Program by reference. To the extent the Recoupment Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, cash bonus awards granted to the Participant under the L.B. Foster Company Executive Annual Incentive Compensation Plan, or any successor plan ("Bonus Awards"). Notwithstanding any provisions in this Program to the contrary, any Award granted under the Plan and such other applicable compensation, including, without limitation, Bonus Awards, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (A) any Company clawback or recoupment policy, including the Recoupment Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (B) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations, or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to the Program terms, the Participant consents to be bound by the terms of the Recoupment Policy, if applicable, and agrees and acknowledges that the Participant is

obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, Bonus Awards, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

Any provision of this Section 14(c) that is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section 14(c).

Any rights of the Company pursuant this Section 14(c) are in addition to, and not in limitation of, the rights of the Company set forth in this Section 14, in other provisions of this Program and under the Plan.

16. Assignment/Nonassignment.

(a) The Company shall have the right to assign this Program, including, without limitation, Section 12, and the Participants agree to remain obligated by all provisions of this Program that are assigned to any successor, assign or surviving entity. The obligations of the Company under the Program shall be binding upon the successors and assigns of the Company. Any successor to the Company is an intended third party beneficiary of this Program.

(b) The Performance Share Units shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by a Participant to Transfer the Performance Share Units in violation of the terms of the Program shall render the Performance Share Units null and void, and result in the immediate forfeiture of such Performance Share Units, without payment by the Company or any Subsidiary.

17. Impact on Benefit Plans. Payments under the Program shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any such retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

18. Changes in Stock. In the event of a stock split, stock dividend, or similar event, the Performance Share Units and the shares of Company common stock on which the Performance Conditions are based shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants that would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code. In the case of a Change in Control, any obligation under the Program shall be handled in accordance with the terms of Section 6(c) hereof.

19. Governing Law, Jurisdiction, and Venue.

(a) This Program shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to the principles of conflicts of law.

(b) Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Program (whether such action or proceeding arises under contract, tort, equity or otherwise). Participant hereby irrevocably waives any objection which Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

(c) Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

(d) Provided that the Company commences any such action or proceeding in the courts identified in Section 18(b), Participant irrevocably waives Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar

state or federal statutes. Participant agrees to reimburse the Company for all of the attorney fees and costs it incurs to oppose Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 18(b) with respect to actions arising out of or relating to this Program (whether such actions arise under contract, tort, equity or otherwise).

20. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Program shall in no way be construed to be a waiver of such provision or of any other provision hereof.

21. Severability. In the event that any one or more of the provisions of this Program shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

22. Funding. The Program is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Program or the Plan and no action taken pursuant to the provisions of this Program or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent a Participant acquires a right to receive payments from the Company under the Program, such right shall be no greater than the right of any unsecured general creditor of the Company.

23. Headings. The descriptive headings of the Sections of this Program are inserted for convenience of reference only and shall not constitute a part of this Program.

24. Amendment or Termination of this Program. This Program may be modified, amended, suspended or terminated by the Committee at any time. Notwithstanding the foregoing or any provision of this Program to the contrary, the Committee may, in the sole discretion and without the Participants' consent, modify or amend the terms of the Program or a Performance Grant, or take any other action it deems necessary or advisable, to cause the Program to comply with Section 409A of the Code. Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Committee, and a Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Program document.

IN WITNESS WHEREOF, the undersigned has executed this Program on the day and year indicated below. This Program may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

Dated:

John E. Kunz
Chairman, Compensation Committee

**Certification under Section 302 of the
Sarbanes-Oxley Act of 2002**

I, John F. Kasel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of L.B. Foster Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

/s/ John F. Kasel

Name: John F. Kasel

Title: President and Chief Executive Officer

**Certification under Section 302 of the
Sarbanes-Oxley Act of 2002**

I, William M. Thalman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of L.B. Foster Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

/s/ William M. Thalman
Name: William M. Thalman
Title: Executive Vice President
and Chief Financial Officer

**CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT
OF 2002**

In connection with the Quarterly Report of L.B. Foster Company (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 4, 2026

/s/ John F. Kasel

Name: John F. Kasel

Title: President and Chief Executive Officer

Date: May 4, 2026

/s/ William M. Thalman

Name: William M. Thalman

Title: Executive Vice President
and Chief Financial Officer