

# L.B. Foster Company Earnings Presentation

## Nasdaq - FSTR

May 6, 2025



# Safe Harbor Disclaimer

## Safe Harbor Statement

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as "believe," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and 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: a continuation or worsening of the adverse economic conditions in the markets we serve, including recession, the continued volatility in the prices for oil and gas, tariffs or trade wars, inflation, project delays, and budget shortfalls, or otherwise; 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; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the acquisition of VanHooseCo Precast LLC, and to realize anticipated benefits; costs of and impacts associated with shareholder activism; the timeliness 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; cybersecurity risks such as data security breaches, malware, ransomware, "hacking," and identity theft, 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 ("ICFR") and disclosure controls and procedures, as well as our ability to reestablish effective disclosure controls and procedures; any change in policy or other change due to the results of the UK's 2024 parliamentary election and the U.S. 2024 Presidential election that could affect UK or U.S. 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 or delay in state or federal funding for new infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices; 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, 2024, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.

All information in this presentation speaks only as of May 6, 2025, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

## Non-GAAP Financial Measures

This earnings presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization ("EBITDA")
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("Adjusted EBITDA")
- Adjusted EBITDA margin
- Net debt
- Gross Leverage Ratio per the Company's credit agreement
- Funding capacity
- Free cash flow
- New orders
- Book-to-bill ratio
- Backlog

The Company believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business since EBITDA may enhance investors' ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measure that management and the Company's Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA adjusts for certain charges to EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In the three months ended March 31, 2025, the Company made no adjustments to EBITDA. In the three months ended March 31, 2024, the Company made adjustments to exclude the gain on an asset sale. The Company also discloses Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of net sales, which is useful to demonstrate Adjusted EBITDA levels and growth relative to net sales. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Second Amendment to its Fourth Amended and Restated Credit Agreement dated August 12, 2022, and the Fourth Amended and Restated Credit Agreement dated August 13, 2021, as important metrics of the operational and financial health of the organization and believe they are useful to investors as indicators of its ability to incur additional debt and to service its existing debt. The Company discloses funding capacity which is the net availability under the revolving credit facility plus cash and cash equivalents which the Company believes is useful to investors as it demonstrates the borrowing capacity of the Company. The Company discloses free cash flow as it is a non-GAAP measure used by both analysts and management, as it provides insight on cash generated by operations, excluding capital expenditures, in order to better assess the Company's long-term ability to pursue growth and investment opportunities. The Company defines new orders 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. The Company defines book-to-bill ratio as new orders divided by sales. The Company believes this is a useful metric to assess supply and demand, including order strength versus order fulfillment. The Company defines backlog as contractual commitments to customers for which the Company's performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company's current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders and backlog are useful to investors as supplemental metrics by which to measure the Company's current performance and prospective results of operations and financial performance.

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

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

# L.B. Foster Overview

## Innovating to solve global infrastructure challenges

- > Founded in 1902, headquartered in Pittsburgh, Pennsylvania
- > Locations throughout **North America, South America, Europe, and Asia**
- > **18** principal plants, yards, and offices; **~1,050** employees worldwide<sup>2</sup>
- > Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

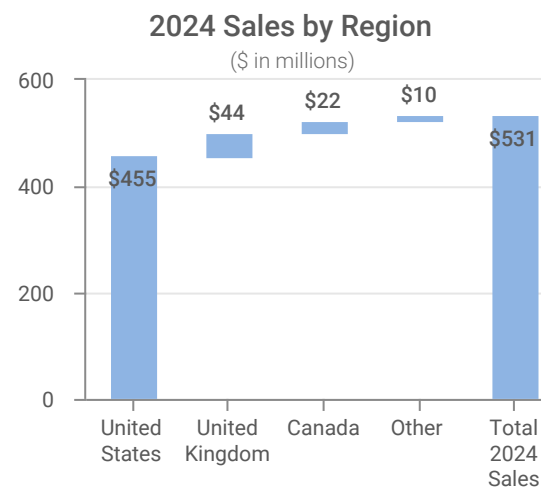
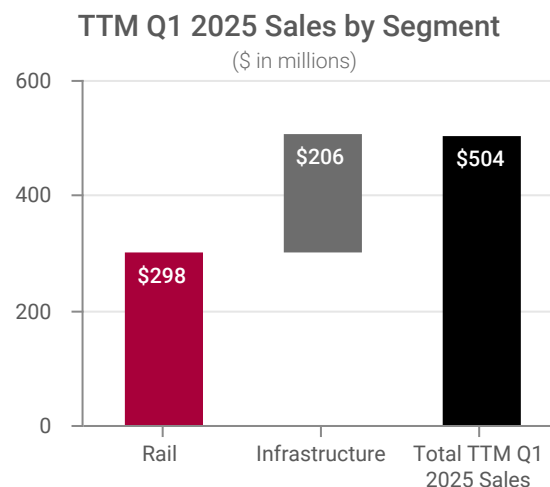
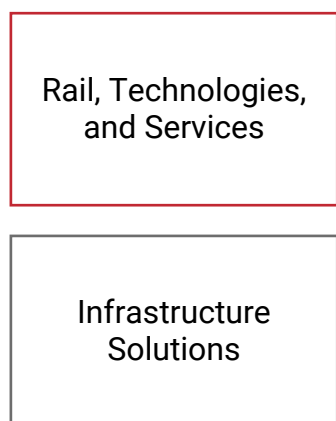
2025 Guidance <sup>3</sup>	Low	High
Revenue	\$ 540	\$ 580
Adj. EBITDA <sup>1</sup>	\$ 42.0	\$ 48.0
Capex as a % of sales	~2%	~2%
Free cash flow <sup>1</sup>	\$ 20	\$ 30

March 31, 2025 Financial Data <sup>4</sup>	
Stock Price	\$ 20.59
Shares Outstanding	10.6
Market Capitalization	\$ 218
Debt	82
Cash	3
Enterprise Value	\$ 297

TTM Revenue	\$ 504
TTM Adj. EBITDA <sup>1</sup>	\$ 29
EV / Revenue	0.6
EV / Adj. EBITDA	10.1
Covenant Leverage	2.5x

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

## Business Segments



# Opening Remarks

**John Kasel**

President and CEO



# Executive Summary – Quarter Highlights

What we've accomplished...

Where we're going...

Net sales of \$97.8M down 21.3% YoY due to softness in Rail Distribution; Infrastructure net sales up 5.0% YoY

Gross profit of \$20.2M, down \$6.0M, 23.0% YoY; gross margins of 20.6% down 50 bps YoY

Net loss down 148.1% YoY; Adjusted EBITDA down \$4.1M, 69.3% YoY

Net debt<sup>1</sup> up \$4.9M YoY to \$79.9M in line with typical seasonal patterns; Gross Leverage Ratio<sup>1,2</sup> of 2.5x up 0.3x YoY

Repurchased 168,911 shares of common stock for \$4.3M or ~1.5% of outstanding shares

New orders<sup>1</sup> of \$149.1M; up 12.6% YoY and up 39.1% sequentially; Q1 TTM book-to-bill ratio<sup>1</sup> improved to 1.04 : 1.00

Backlog<sup>1</sup> at \$237.2M; up 6.7% YoY and up 27.6% sequentially with improved profitability mix

## 2025 Guidance Reaffirmed

Net Sales  
\$540M - \$580M

Adjusted EBITDA<sup>1</sup>  
\$42M - \$48M

Free Cash Flow<sup>1</sup>  
\$20M - \$30M

Cap Ex % of Sales  
~2.0%

**Strong order book should translate to sales growth / profitability expansion as early as the second quarter**



# Financial Review

**Bill Thalman**

Executive Vice President and CFO



# First Quarter Results

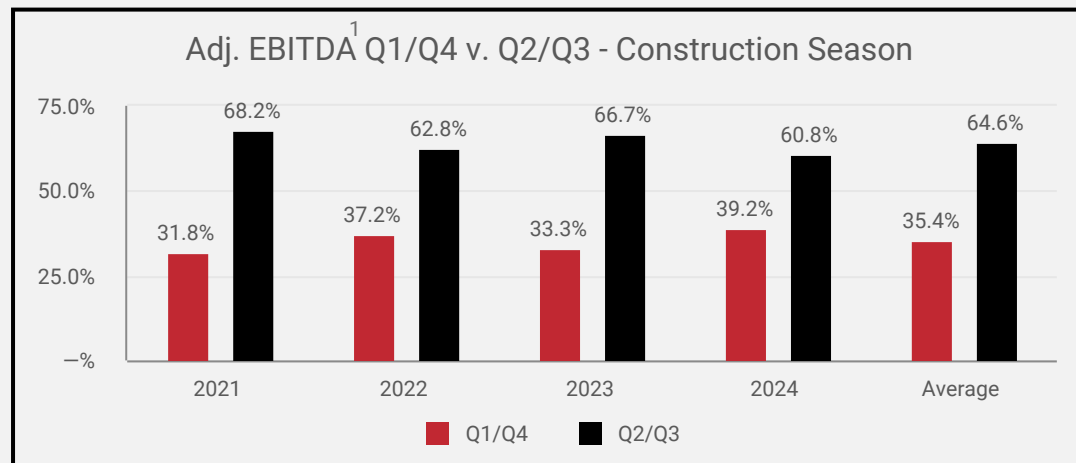
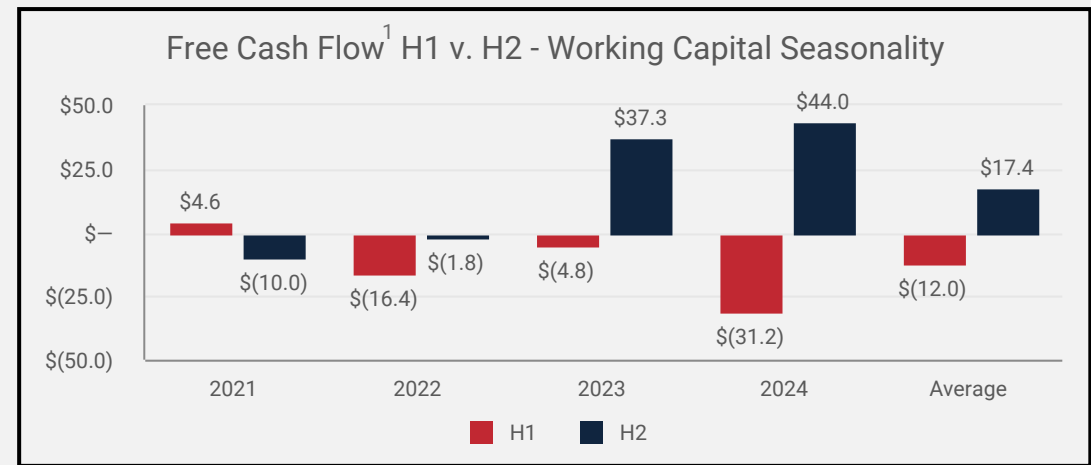
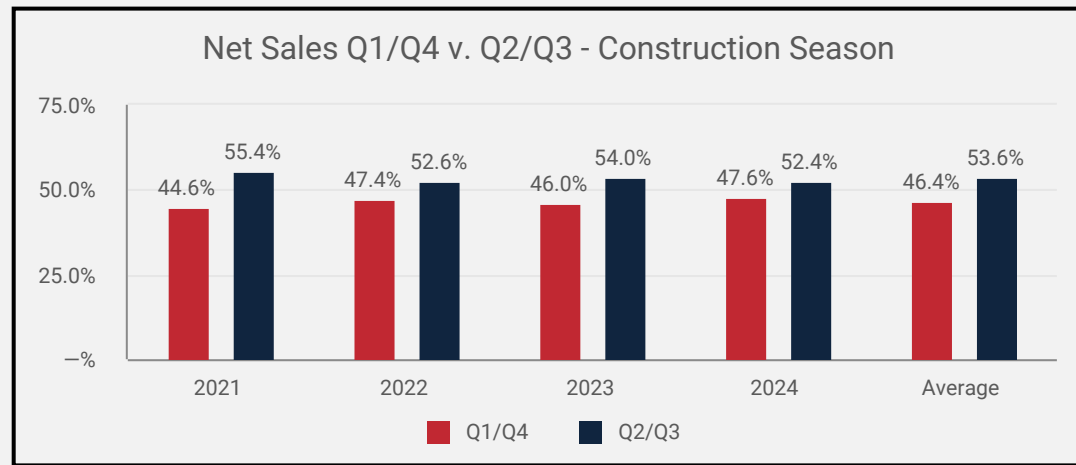
As of and for the quarter ended March 31, 2025: \$ in millions, unless otherwise noted		YoY Δ
<b>SALES</b>	97.8	(26.5)
<b>GROSS PROFIT</b>	20.2	(6.0)
<b>GROSS PROFIT MARGIN</b>	20.6%	(50) bps
<b>SG&amp;A</b>	21.0	(1.9)
<b>NET LOSS ATTRIB. TO FSTR</b>	(2.1)	(6.5)
<b>ADJ. EBITDA<sup>1</sup></b>	1.8	(4.1)
<b>OPERATING CASH FLOW</b>	(26.1)	(4.7)
<b>NEW ORDERS<sup>1</sup></b>	149.1	16.7
<b>BACKLOG<sup>1</sup></b>	237.2	15.0

- > Net sales down 21.3% driven by lower sales volume in the Rail segment which had an exceptionally-strong first quarter last year
- > Gross profit down 23.0% with margins declining 50 bps to 20.6% due to lower Rail sales volumes
- > SG&A decreased 8.4% due to lower personnel and professional services expenditures
- > Operating cash flow was a \$26.1M use due to normal seasonal funding patterns
- > New orders up 12.6% YoY with a TTM book-to-bill ratio of 1.04 : 1.00
- > Backlog up 27.6% sequentially and 6.7% YoY with improved profitability mix

**Weak start to 2025 due to soft Rail Distribution demand; substantial improvement in orders and backlog**

# Seasonality of Financial Performance

Financial results align with construction season and working capital cycles



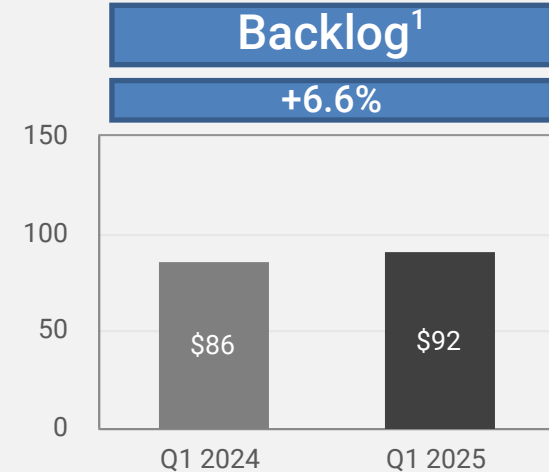
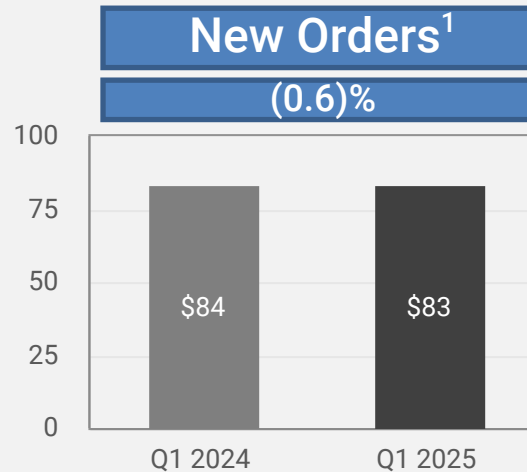
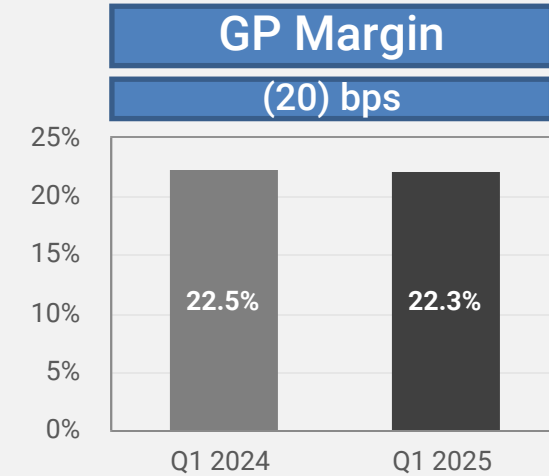
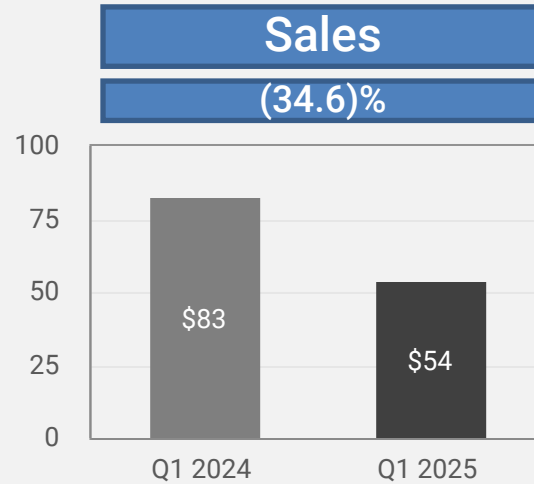
- > Net sales and Adjusted EBITDA follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- > Free cash flow generation strongest in second half of year due to seasonal working capital needs
- > Net sales, Adjusted EBITDA and free cash flow pattern expected to continue into 2025

# Rail, Technologies, and Services – Q1 Results

Weaker results due primarily to soft Rail Distribution volumes; Friction Management sales up 11.0% YoY



- > Net sales declined 34.6% due to lower volume in Rail Distribution which had a strong 2024 first quarter; Friction Management up 11.0%
- > Gross profit margins decreased 20 basis points due to lower sales volumes and slightly unfavorable business mix
- > Orders decreased 0.6% with gains in Friction Management largely offsetting lower Rail Products and Technology Services and Solutions orders; Backlog increased 6.6% with increases in Friction Management and Rail Products more than offsetting lower UK orders



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

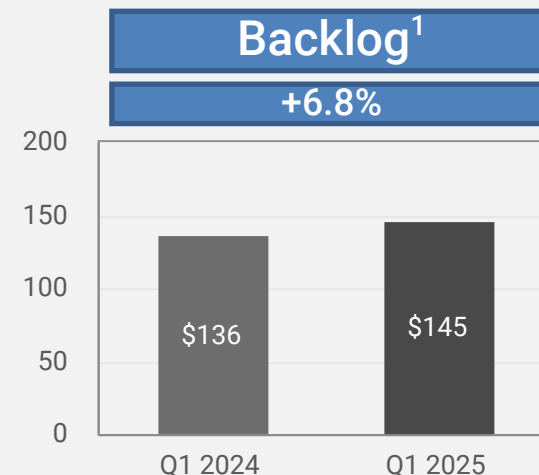
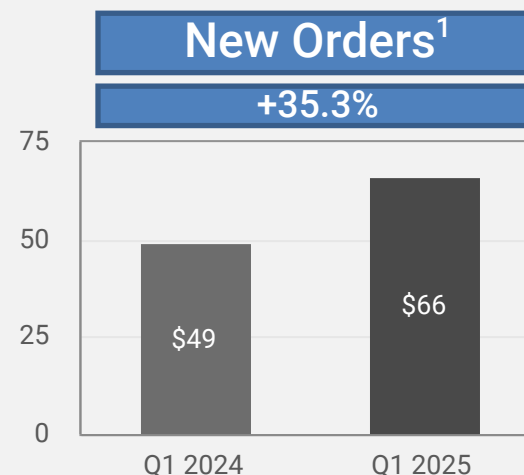
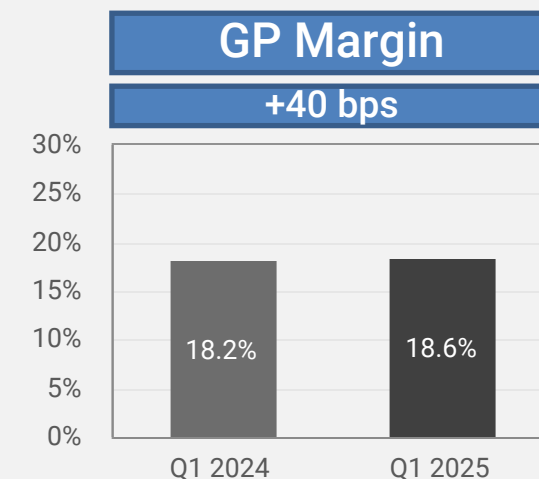
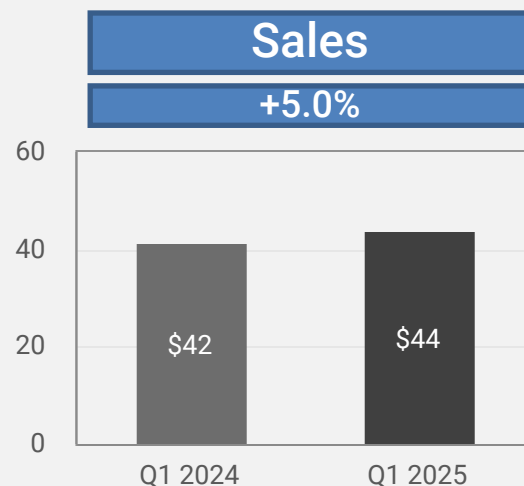
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. 9

# Infrastructure Solutions – Q1 Results

Strong Precast Concrete demand drove improved results; Protective Coating backlog up 51.6% YoY



- > Net sales increased by 5.0% with Precast Concrete sales improving 33.7% offsetting lower Protective Coating sales within the Steel Products business unit
- > Gross margins expanded 40 basis points due to higher sales volumes in Precast Concrete and favorable mix from portfolio work
- > New orders increased due to Protective Coatings and Precast Concrete businesses; Backlog increased 6.8% with strong order book expansion in Protective Coatings up 51.6% versus last year



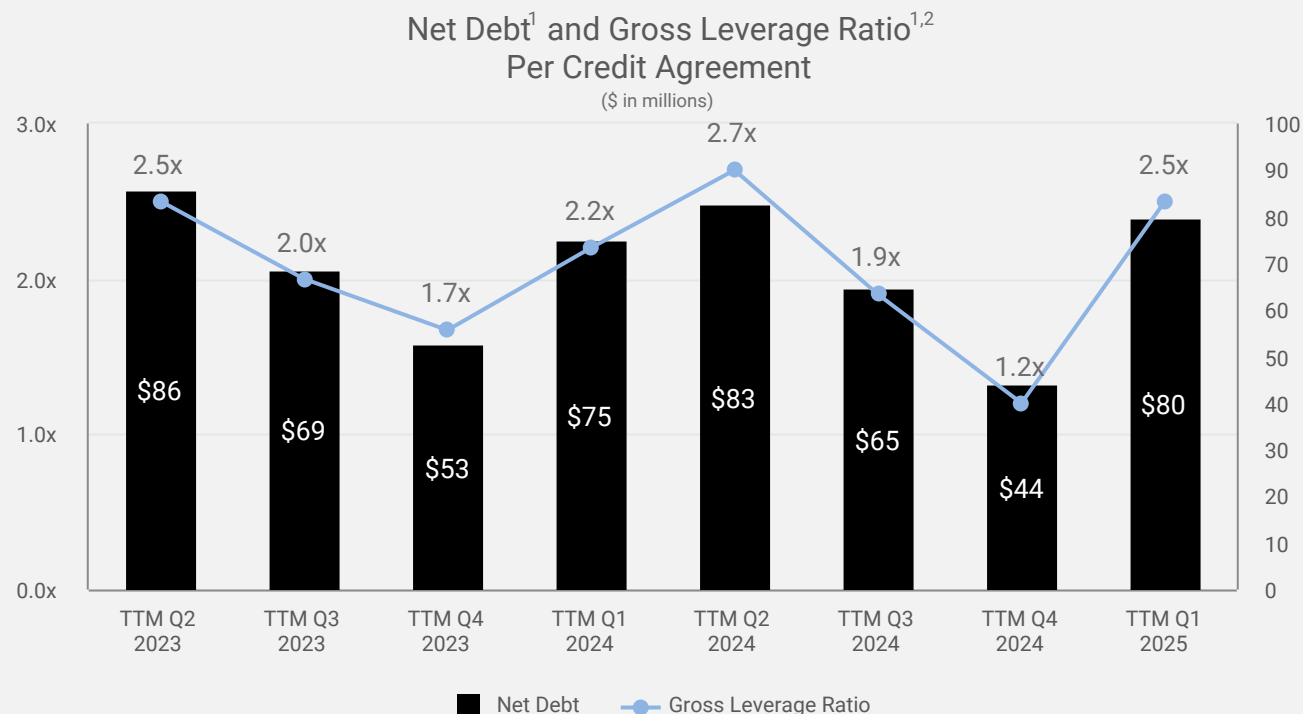
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# Net Debt<sup>1</sup>, Leverage, and Cash Flow

## Net Debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> following normal seasonal patterns

- > First quarter net debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> elevated sequentially due to seasonal working capital needs and annual incentive / insurance funding
- > Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~2.0x
- > Capital-light business model with significant free cash flow<sup>1</sup> drivers (~\$31M 2023/2024 avg ex UP payments)
- > ~\$93M in federal NOLs should minimize taxes for the foreseeable future
- > New \$40M share repurchase program expiring Feb 2028 (\$38.8M remaining); 603,421 shares repurchased since Feb 2023 (5.5% of o/s shares)



March 31, 2025  
Key Metrics

**2.5x**  
Gross Leverage Ratio<sup>1,2</sup>

**\$49.8M**  
Funding Capacity<sup>1,3</sup>

**\$26.1M**  
YTD Operating Cash Use

**\$2.6M**  
YTD Capital Spending

# Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

## Capital Allocation

### Debt Reduction

- > Target maintaining Gross Leverage Ratio<sup>1</sup> between ~1.0x - ~2.0x; improving free cash flow outlook provides opportunities for further growth and shareholder returns

### Share Repurchases

- > Repurchased ~1.5% of shares outstanding during the quarter; new \$40M share repurchase program authorized through February 2028

## Investment for Growth

### Growth Capital Expenditures

- > Targeting ~2.0% of sales for maintenance and to support organic growth initiatives

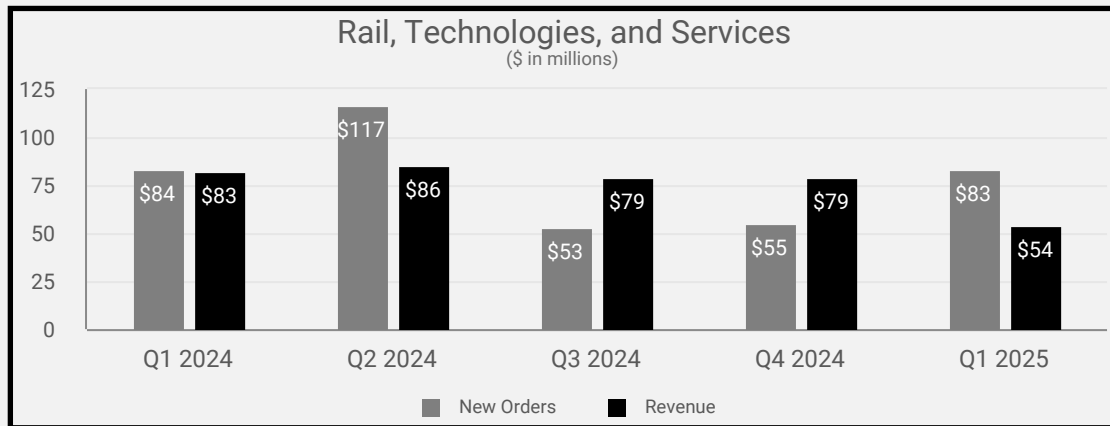
### Tuck In Acquisitions

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

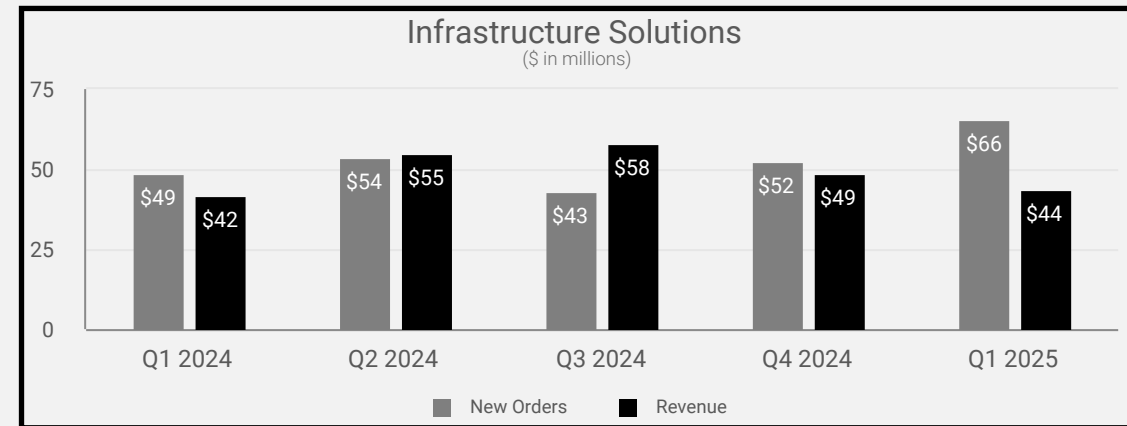
# New Orders<sup>1</sup>, Revenue, and Book-to-Bill Ratios<sup>1</sup>



**TTM Q1 2025 Book-to-Bill Ratio: 1.04 : 1.00**



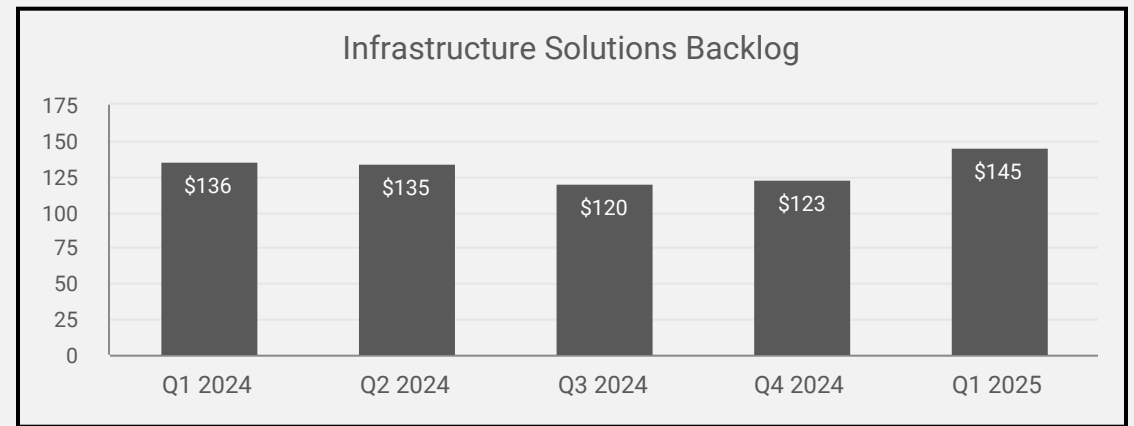
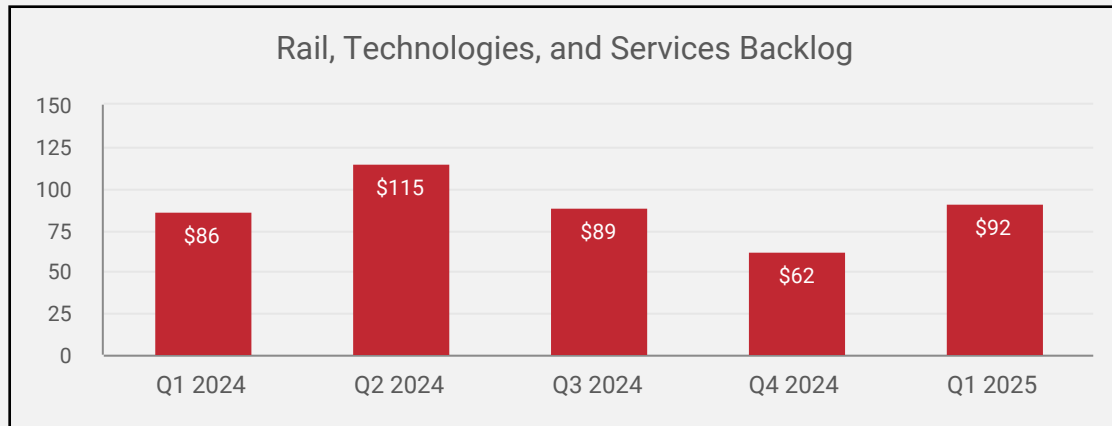
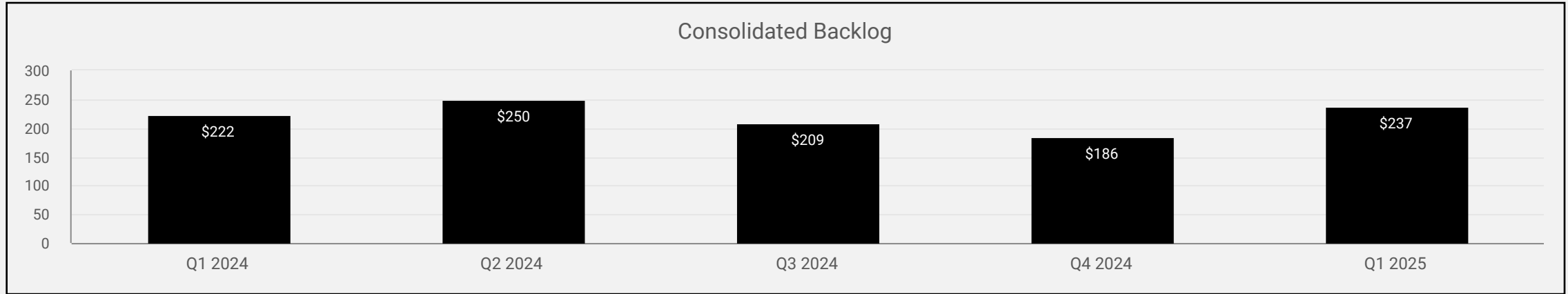
**TTM Q1 2025 Book-to-Bill Ratio: 1.03 : 1.00**



**TTM Q1 2025 Book-to-Bill Ratio: 1.05 : 1.00**

<sup>1</sup>) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures. Note figures may not foot due to rounding.

# Backlog<sup>1</sup> Trends



**Increased backlog with favorable profitability mix should translate into improving results in Q2**

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

# Closing Remarks

**John Kasel**  
President and CEO



# Market and Business Outlook

Projects supported by government funding paused in Q1; signs of improvement in backlog / Q2 quoting



Government funding of large-scale investments for freight rail, transit lines and civil infrastructure / transportation projects expected to remain largely intact given need



Continuing focus on and funding of rail safety initiatives supports long-term growth for Rail Technologies offering



New facility in Florida commissioned in Q1; producing Envirocast<sup>®</sup> modular wall systems for commercial and residential real estate market



Renewed interest in domestic energy production translating into strong order book for Protective Coatings; backlog up 51.6%

# L.B. Foster Investment Thesis

**Structural Improvement in Profitability**

Business portfolio transformation, organic growth and focused profitability initiatives manifesting in improved results

**Organic Growth Drivers in Place**

Infrastructure pure play with a diverse set of avenues for growth in multi-year infrastructure investment super cycle

**Favorable Free Cash Flow Inflection Point**

Improved margin and profitability outlook with capital-light business model and demonstrated FCF generation over time

**Disciplined Capital Allocation**

Multiple value-creating capital allocation levers at disposal

# Innovating to Solve Global Infrastructure Challenges

Maintaining full year financing guidance, with improving sales and profitability expected in Q2

## Financial Results 2021 v. 2024

	2021	2024
Net sales	\$514M	\$531M
Gross margin	16.8%	22.2%
Adj. EBITDA	\$19M	\$34M
Adj. EBITDA %	3.6%	6.3%
Free cash flow	(\$5M)	\$13M

## 2025 Financial Goals Established in December 2021

	Low	High
Net sales	\$580M	\$620M
Gross margin	22.0%	23.0%
Adj. EBITDA	\$48M	\$52M
Adj. EBITDA %	~8.0%	

## 2025 Financial Guidance March 4, 2025

	Low	High
Net sales	\$540M	\$580M
Adj. EBITDA	\$42M	\$48M
Adj. EBITDA %	7.8%	8.3%
Free cash flow	\$20M	\$30M

# Thank you!

## L.B. Foster Q1 2025 Earnings Presentation

*We look forward to discussing our Q2 2025 results in early August 2025.*



# Appendix

# Condensed Balance Sheet - Assets

Assets	March 31, 2025	December 31, 2024
(\$ in millions)		
Current assets:		
Cash and cash equivalents	\$ 2.6	\$ 2.5
Accounts receivable - net	57.1	65.0
Contract assets	13.4	16.7
Inventories - net	81.8	70.5
Other current assets	9.4	6.9
<b>Total current assets</b>	<b>\$ 164.3</b>	<b>\$ 161.6</b>
Property, plant, and equipment - net	75.9	75.4
Operating lease right-of-use assets - net	23.5	18.5
Other assets:		
Goodwill	32.4	31.9
Other intangibles - net	13.7	14.8
Other assets	33.1	32.4
<b>Total assets</b>	<b>\$ 342.8</b>	<b>\$ 334.6</b>

# Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	March 31, 2025	December 31, 2024
(\$ in millions)		
Current liabilities:		
Accounts payable	\$ 37.3	\$ 50.1
Deferred revenue	10.1	10.2
Other accrued liabilities	16.3	27.8
Current maturities of long-term debt	0.2	0.2
<b>Total current liabilities</b>	<b>\$ 63.9</b>	<b>\$ 88.3</b>
Long term debt	82.3	46.8
Other long-term liabilities	25.0	20.5
<b>Total L.B. Foster Company stockholders' equity</b>	<b>170.8</b>	<b>178.3</b>
Noncontrolling interest	0.8	0.7
<b>Total liabilities and stockholders' equity</b>	<b>\$ 342.8</b>	<b>\$ 334.6</b>

# Condensed Income Statement – Q1

(\$ in millions except per share data)	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024		Delta	
	\$	% of Sales	\$	% of Sales	\$	%
Sales	\$ 97.8		\$ 124.3		\$ (26.5)	(21.3)%
Gross profit	20.2	20.6%	26.2	21.1%	(6.0)	(23.0)%
SG&A	21.0	21.4%	22.9	18.4%	(1.9)	(8.4)%
Amortization expense	1.1		1.2		(0.1)	(7.8)%
Interest expense - net	1.1		1.1		–	1.6 %
Other income - net	(0.3)		(0.3)		(0.1)	(25.7)%
(Loss) income before income taxes	(2.7)		4.7		(7.4)	(158.5)%
Income tax (benefit) expense	(0.6)		0.3		(0.9)	**
Net loss attributable to noncontrolling interest	–		–		–	77.4 %
<b>Net (loss) income attributable to L.B. Foster Company</b>	<b>\$ (2.1)</b>		<b>\$ 4.4</b>		<b>\$ (6.5)</b>	<b>(147.6)%</b>
<b>Diluted (loss) earnings per share</b>	<b>\$ (0.20)</b>		<b>\$ 0.40</b>		<b>\$ (0.60)</b>	<b>(150.0)%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 1.8</b>		<b>\$ 9.4</b>		<b>\$ (7.6)</b>	<b>(80.6)%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 1.8</b>		<b>\$ 5.9</b>		<b>\$ (4.1)</b>	<b>(69.3)%</b>

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.  
 Note figures may not foot due to rounding.  
 \*\*Results of this calculation are not meaningful for presentation purposes.

# Condensed Cash Flows

	Three months ended March 31, 2025	Three months ended March 31, 2024
(\$ in millions)		
Net (loss) income and other non-cash items from operations	\$ 1.3	\$ 5.4
Receivables	7.8	(4.0)
Contract assets	3.7	5.1
Inventory	(11.1)	(12.8)
Payables and deferred revenue	(12.8)	2.2
<b>Trade working capital subtotal</b>	<b>\$ (12.4)</b>	<b>\$ (9.5)</b>
All other <sup>1</sup>	(15.0)	(17.4)
<b>Net cash used in operating activities</b>	<b>\$ (26.1)</b>	<b>\$ (21.4)</b>
Proceeds from the sale of property, plant, and equipment	—	3.5
Capital expenditures	(2.6)	(2.7)
Net proceeds (repayments) of debt	34.9	22.9
All other <sup>1</sup>	(6.0)	(1.7)
<b>Net increase in cash</b>	<b>\$ 0.2</b>	<b>\$ 0.6</b>
<b>Cash balance, end of period</b>	<b>\$ 2.6</b>	<b>\$ 3.1</b>

1) Contains changes in cash flows due to other assets, accrued payroll, and other liabilities, treasury stock acquisitions, and exchange rate impact.  
Note figures may not foot due to rounding.

# New Orders and Backlog

## New Orders Entered – Three Months Ended

(\$ in millions)	March 31, 2025	March 31, 2024	December 31, 2024	YoY Delta		Seq. Delta	
Rail, Technologies, and Services	\$ 83.3	\$ 83.7	\$ 55.0	\$ (0.5)	(0.6) %	\$ 28.3	51.4 %
Infrastructure Solutions	65.8	48.6	52.2	17.2	35.3	13.6	26.1
<b>Total</b>	<b>\$ 149.1</b>	<b>\$ 132.4</b>	<b>\$ 107.2</b>	<b>\$ 16.7</b>	<b>12.6 %</b>	<b>\$ 41.9</b>	<b>39.1 %</b>

## Backlog – Three Months Ended

(\$ in millions)	March 31, 2025	March 31, 2024	December 31, 2024	YoY Delta		Seq. Delta	
Rail, Technologies, and Services	\$ 91.7	\$ 86.0	\$ 62.4	\$ 5.7	6.6 %	\$ 29.3	46.9 %
Infrastructure Solutions	145.5	136.2	123.5	9.3	6.8	22.0	17.8
<b>Total</b>	<b>\$ 237.2</b>	<b>\$ 222.3</b>	<b>\$ 185.9</b>	<b>\$ 15.0</b>	<b>6.7 %</b>	<b>\$ 51.3</b>	<b>27.6 %</b>

# Segment Results – Q1

Segment Sales	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	\$	54.0	\$	82.6	\$ (28.6)	(34.6)%
Infrastructure Solutions		43.8		41.7	2.1	5.0 %
<b>Total</b>	\$	<b>97.8</b>	\$	<b>124.3</b>	\$ (26.5)	(21.3)%

Segment Gross Profit	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024		Delta			
(\$ in millions)	\$	% of Sales	\$	% of Sales	\$	Δ bps		
Rail, Technologies, and Services	\$	12.0	22.3%	\$	18.6	22.5%	\$ (6.5)	(20)
Infrastructure Solutions		8.1	18.6%		7.6	18.2%	0.5	40
<b>Total</b>	\$	<b>20.2</b>	<b>20.6%</b>	\$	<b>26.2</b>	<b>21.1%</b>	\$ (6.0)	(50)

Operating (Loss) Profit	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	\$	0.1	\$	6.8	\$ (6.6)	(97.9)%
Infrastructure Solutions		(0.4)		(1.4)	0.9	(68.0)%
Other - Corporate		(1.6)		0.2	(1.8)	**
<b>Consolidated operating (loss) profit</b>	\$	<b>(1.9)</b>	\$	<b>5.6</b>	\$ (7.5)	(134.5)%

Note figures may not foot due to rounding.

\*\* Results of this calculation not considered meaningful for presentation purposes. 26

# Non-GAAP Measure: Adjusted EBITDA

(\$ in millions)	Three months ended March 31,		Trailing twelve months ended March 31,
	2025	2024	2025
Net (loss) income, as reported	\$ (2.1)	\$ 4.4	\$ 36.3
Interest expense - net	1.1	1.1	5.0
Income tax (benefit) expense	(0.6)	0.3	(29.3)
Depreciation expense	2.3	2.4	9.4
Amortization expense	1.1	1.2	4.5
<b>Total EBITDA</b>	<b>1.8</b>	<b>9.4</b>	<b>25.9</b>
Gain on asset sale	—	(3.5)	(0.8)
Pension termination costs	—	—	1.7
Legal costs	—	—	1.2
Restructuring costs	—	—	1.5
<b>Adjusted EBITDA</b>	<b>\$ 1.8</b>	<b>\$ 5.9</b>	<b>\$ 29.5</b>

# Non-GAAP Measure: Adj. EBITDA Margin & Net Income Margin

Twelve months ended:		
(\$ in millions)	December 31, 2021	December 31, 2024
Net income, as reported	\$ 3.5	\$ 42.8
Interest expense - net	3.0	5.0
Income tax expense (benefit)	1.1	(28.4)
Depreciation expense	8.1	9.5
Amortization expense	5.8	4.6
<b>Total EBITDA</b>	<b>\$ 21.4</b>	<b>\$ 33.5</b>
Gain on divestiture	(2.7)	—
Restructuring costs	—	1.5
Gain on asset sale	—	(4.3)
Legal expense	—	1.2
Pension termination costs	—	1.7
<b>Adjusted EBITDA</b>	<b>\$ 18.7</b>	<b>\$ 33.6</b>
Net sales, as adjusted	\$513.6	\$530.8
<b>Net income margin</b>	<b>0.7 %</b>	<b>8.1 %</b>
<b>Adjusted EBITDA margin</b>	<b>3.6 %</b>	<b>6.3 %</b>

# Non-GAAP Measure: Funding Capacity

	March 31, 2025
(\$ in millions)	
Cash and cash equivalents	\$ 2.6
Total availability under the credit facility	130.0
Outstanding borrowings on revolving credit facility	(82.1)
Letters of credit outstanding	(0.8)
Net availability under the revolving credit facility <sup>1</sup>	\$ 47.2
<b>Total available funding capacity<sup>1</sup></b>	<b>\$ 49.8</b>

# Non-GAAP Measure: Free Cash Flow

## Twelve months ended:

(\$ in millions)	December 31, 2021	December 31, 2024
Net cash (used in) provided by operating activities	\$ (0.8)	\$ 22.6
Less capital expenditures on property, plant, and equipment	(4.6)	(9.8)
<b>Free cash flow</b>	<b>\$ (5.4)</b>	<b>\$ 12.8</b>

## Six months ended:

(\$ in millions)	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022	June 30, 2022	December 31, 2021	June 30, 2021
Net cash provided by (used in) operating activities	\$ 49.0	\$ (26.8)	\$ 40.7	\$ (3.3)	\$ 2.8	\$ (13.4)	\$ (7.6)	\$ 6.8
Less capital expenditures on property, plant, and equipment	(5.0)	(4.3)	(3.4)	(1.5)	(4.6)	(3.0)	(2.4)	(2.2)
<b>Free cash flow</b>	<b>\$ 44.0</b>	<b>\$ (31.2)</b>	<b>\$ 37.3</b>	<b>\$ (4.8)</b>	<b>\$ (1.8)</b>	<b>\$ (16.4)</b>	<b>\$ (10.0)</b>	<b>\$ 4.6</b>

# Non-GAAP Measure: Net Debt<sup>1</sup>

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
(\$ in millions)								
Total debt	\$ 82.5	\$ 46.9	\$ 68.5	\$ 87.2	\$ 78.1	\$ 55.3	\$ 71.7	\$ 89.5
Less: cash and cash equivalents	(2.6)	(2.5)	(3.1)	(4.0)	(3.1)	(2.6)	(3.0)	(3.9)
Total net debt <sup>1</sup>	\$ 79.9	\$ 44.5	\$ 65.4	\$ 83.2	\$ 74.9	\$ 52.7	\$ 68.7	\$ 85.6

# Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Net (loss) income, as reported	\$ (1.3)	\$ 2.9	\$ 2.2	\$ (0.4)
Interest expense - net	0.9	0.9	0.7	0.5
Income tax (benefit) expense	(0.3)	1.1	0.7	(0.4)
Depreciation expense	2.0	2.0	2.0	2.0
Amortization expense	1.5	1.5	1.5	1.4
<b>Total EBITDA</b>	<b>2.7</b>	<b>8.3</b>	<b>7.1</b>	<b>3.2</b>
Gain on divestiture of Piling Products	—	—	(2.7)	—
<b>Adjusted EBITDA</b>	<b>\$ 2.7</b>	<b>\$ 8.3</b>	<b>\$ 4.4</b>	<b>\$ 3.2</b>

# Non-GAAP Measure: Adjusted EBITDA by Quarter

(\$ in millions)	Three Months Ended			
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Net (loss) income, as reported	\$ (1.6)	\$ 2.0	\$ (2.1)	\$ (44.0)
Interest expense - net	0.4	0.4	1.0	1.6
Income tax (benefit) expense	(0.5)	0.8	(0.2)	36.5
Depreciation expense	1.9	1.9	2.3	2.6
Amortization expense	1.4	1.4	1.6	1.7
<b>Total EBITDA</b>	<b>1.7</b>	<b>6.5</b>	<b>2.6</b>	<b>(1.6)</b>
Insurance proceeds	—	(0.3)	—	—
Acquisition and divestiture costs	—	0.5	1.3	0.4
Gain on divestiture of Piling Products	—	(0.5)	—	—
Loss on divestiture of Track Components	—	—	0.4	—
VanHooseCo inventory adjustment to fair value amortization	—	—	0.9	0.3
VanHooseCo contingent consideration	—	—	0.2	0.3
Commercial contract settlement	—	—	4.0	—
Impairment expense	—	—	—	8.0
<b>Adjusted EBITDA</b>	<b>\$ 1.7</b>	<b>\$ 6.1</b>	<b>\$ 9.3</b>	<b>\$ 7.5</b>

# Non-GAAP Measure: Adjusted EBITDA by Quarter

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

# Non-GAAP Measure: Adjusted EBITDA by Quarter

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