

PRESIDENT'S LETTER

Following the completion of our strategic transformation, L.B. Foster Company spent 2025 advancing our innovative, technology based offerings to address our customers' most challenging operating and safety requirements. As we have progressed in this strategy, our long-standing commitment to forward-thinking solutions and customer service has energized momentum across our business and strengthened our ability to deliver long-term shareholder value. This momentum was evident in the way we applied our expertise toward solving global infrastructure challenges throughout the year.

In 2025, our disciplined, customer-centric operating model drove sustainable profitability through our solutions, culture, and people. Growth was reflected across both of our operating segments, Rail and Infrastructure. In Rail, our technologies and service offerings support the safety, reliability, and efficiency of global rail markets. Our Infrastructure

segment deploys technologies and solutions that positively impact the built environment and strengthen the resilience of critical assets. The impact we deliver to these markets reflects our strong cultural foundation, built on five areas of influence that inspire our people and resonate with our customers.

The areas of influence that guide our business drive the development of products and technologies that enable safety, improve information flow, keep things moving, monitor conditions, and enhance environments. They play a central role in how we deliver value across our Rail and Infrastructure segments.

Our Rail segment continues to show consistent growth supported by mobile solutions, new geographies, and our increased focus on technology. L.B. Foster's rail experts bring a deep commitment to safety, quality, and performance, and our customers share these values. As the industry increases its focus on rail safety and U.S. infrastructure investment, our teams are working closely with railroad partners to support long-term sustainable growth.

Our Total Track Monitoring (TTM) suite, Total Friction Management (TFM) solutions, and Rail Products lines are advancing because our employees understand our customers' challenges and are designing solutions that elevate safety and operational performance. Federal funding for critical maintenance is helping our teams deliver more for customers, and the 2025 CRISI grant program, the most robust in its history, is strengthening investment pipelines and opportunities ahead for our people and technologies.

Technology is driving our momentum in the rail market, but it's our people who bring that technology to life. As customer needs evolve, our teams continue to expand the capabilities of our TTM and TFM businesses, strengthening our competitive advantages. By working directly with railroad partners, our teams help customers realize the value of these solutions and accelerate adoption. Thoughtful execution of our growth initiatives, powered by cross-functional collaboration, is key to maintaining momentum. We also intend to continue building on the strong value propositions within our Rail Products portfolio to help customers operate more safely and efficiently.



John Kasel
President & CEO

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In our Infrastructure segment, our progress reflects the dedication of our people and the culture of innovation they bring to our precast and steel offerings. We're expanding our precast presence into new markets, applications, and geographies, seeking efficient ways to serve more communities. CXT® Inc. achieved its most successful year in concrete buildings, demonstrating the strength of the business and the expertise of our teams.

With civil construction accelerating in the Southeastern U.S., our precast operations are well positioned to support this growth. Renewed interest in domestic energy production is also driving demand for our protective coatings business, and our people are prepared to deliver the reliability and quality customers expect.

Infrastructure continues to offer strong organic growth opportunities supported by market shifts toward lower-labor solutions. Our teams are leading a disciplined precast strategy, focusing on strengthening operations in the Southern United States. In steel products, the discipline, delivery, and dedication of our people will fuel sustained growth and deepen customer partnerships.

Across both our Rail and Infrastructure segments, we innovate to solve global infrastructure challenges. We demonstrate our innovation through our areas of influence that guide our work and our operating strategy. Our employees are inspired by our mission and contribute across every function, facility, and field location to make our achievements possible.

While focused on margin expansion in recent years, we acknowledge that our revenue base has been static. With increased investment in developing technology to support our customers, we strengthened our commitment to revenue improvement and organic growth. Our portfolio has been purposefully constructed to fund and drive growth. In 2026, we look forward to continuing to innovate and improve revenue performance.

I would like to recognize Alexander B. Jones, who stepped away from our Board of Directors in 2025, for the meaningful contributions he made to our business. I also want to express my gratitude to the entire Board for their unwavering support and steady guidance.

I extend my sincere appreciation to our employees, who are truly the backbone of our organization. Their innovation and passion fuel the success of the Company, and the culture they embody each day is central to who we are and who we aspire to be. I'm grateful for their commitment to serving our customers with the excellence that sets L.B. Foster apart.

As I close, I thank you, our shareholders. Your confidence in our team and strategy strengthens our commitment to delivering sustainable growth and value. We look forward to continuing our momentum and creating meaningful value for you. We are poised for success, and it's our time to deliver.



Our Areas of Influence

We enable safety



We improve information flow



We keep things moving



We monitor conditions



We enhance environments

