

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number 0-10436

A. Full title of the plan and the address of plan, if different from that of the issuer named below

L.B. Foster Company 401(k) and Profit Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office

**L.B. FOSTER COMPANY
415 Holiday Drive
Suite 100
Pittsburgh, PA 15220**

L.B. Foster Company
401(k) and Profit Sharing Plan

Financial Statements
and Supplemental Schedule

December 31, 2024 and 2023 and the
Year Ended December 31, 2024

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment Committee of L.B. Foster Company and the Participants in the L.B. Foster Company 401(k) and Profit Sharing Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the L.B. Foster Company 401(k) and Profit Sharing Plan (Plan) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The accompanying schedule of Assets (Held at End of Year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or to the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2022.

/s/ Schneider Downs & Co.

Pittsburgh, Pennsylvania
June 13, 2025

L.B. Foster Company
401(k) and Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments, at fair value	\$ 90,877,258	\$ 82,128,982
Receivables:		
Notes receivable from participants	1,430,784	1,265,154
Total receivables	1,430,784	1,265,154
Net assets available for benefits	<u>\$ 92,308,042</u>	<u>\$ 83,394,136</u>

See accompanying notes.

L.B. Foster Company
401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions	
Investment income:	
Interest and dividends	\$ 2,820,763
Net appreciation in fair value of investments	8,545,796
Total investment income	11,366,559
Interest income from notes receivable from participants	110,833
Contributions:	
Employee	4,602,106
Employer	3,008,523
Rollover	90,855
Total contributions	7,701,484
Total Additions	19,178,876
Deductions	
Deductions from net assets attributable to:	
Benefit payments	10,237,220
Administrative expenses	27,750
Total deductions	10,264,970
Increase in net assets available for benefits	8,913,906
Net assets available for benefits, beginning of year	83,394,136
Net assets available for benefits, end of year	\$ 92,308,042

See accompanying notes.

L.B. Foster Company
401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of Plan

The following brief description of the L.B. Foster Company 401(k) and Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information. The plan document is the governing instrument and should be referred to for a full description of the Plan and its provisions.

General

The Plan is a defined contribution plan extended to all eligible employees of L.B. Foster Company (the “Company”) who have attained age 18. The L.B. Foster Company Investment Committee, appointed by the Board of Directors of the Company, serves as the plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Contributions and Forfeitures

Contributions under the Plan are made by both the participants and the Company. Participants may contribute up to 75% of their annual pretax compensation and up to 100% of their compensation on an after-tax basis, subject to Internal Revenue Code (the “Code”) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participant and Company contributions are invested in accordance with participant elections.

The Plan includes a provision for an immediate Company match. The Plan’s participants receive a Company match of 100% of the first 6% of their eligible compensation. To be eligible for the Company’s matching contributions, participants must make pre-tax deferral contributions or Roth 401(k) after-tax deferral contributions. The Plan will match the combined total of these participant deferrals up to the matching limit.

The Company, upon resolution of the Board of Directors, may make a discretionary profit-sharing contribution of an amount out of, but not in excess of, the Company’s current or accumulated profits. Participants must have attained one year of service as of the last day of the plan year in order to be eligible for the discretionary profit-sharing contribution, if any, for that year, except those participants that become disabled, retire, or become deceased in that year. Discretionary profit-sharing contributions are directed into eligible participant accounts based on the participants’ investment elections at the time the contribution is made. There were no discretionary profit-sharing contributions approved for 2024.

Participant Accounts

Each participant account is credited with the participant’s contributions, the participant’s allocable share of Company contributions, and related earnings (losses) of the funds. Participant accounts may be invested into Company stock, which is capped at 15%, or any of the mutual funds available under the Plan or other investment securities through a self-directed brokerage option at the direction of the participant.

Vesting

A participant’s vested interest in the Plan on any date is equal to the sum of the values of (a) that portion of the participant’s account attributable to the participant’s contributions, (b) that portion of the participant’s account attributable to the Company’s contributions multiplied by the applicable vesting percentage, and (c) related earnings (losses). Effective January 1, 2020, participants are immediately vested in the Company’s matching contributions. Prior to January 1, 2020, participants were fully vested in the Company’s matching contributions after two years of service. Participants are fully vested in the Company’s discretionary profit sharing contributions, if any, after two years of eligible service.

Notwithstanding the above, a participant who terminates from the Plan by reason of retirement, disability, or death is fully vested in his or her participant account immediately upon such event.

The Company’s matching contributions may be reduced by forfeitures that accumulate from terminations of participants with non-vested employer matching contributions. At December 31, 2024 and 2023, forfeitures of \$2,240 and \$5,481, respectively, were available to pay administrative expenses or fund Company contributions. During the year ended December 31, 2024, the Company utilized forfeitures of approximately \$8,500 to pay administrative expenses of the Plan, with no amounts used to reduce Company contributions.

Benefit Payments

Normal retirement age is 65. Early retirement age is 55, provided that the participant has at least five years of service. In addition, a participant may obtain an early retirement distribution prior to reaching age 55, provided that the participant will turn 55 in the year the distribution occurs and that the participant has at least five years of service. The Plan also allows for age 59 ½ in-service withdrawals of all or any portion of the participant’s vested account balance.

As provided by the Plan, the distribution to which a participant is entitled by reason of normal, early, or disability retirement, death, or termination of employment may be made in the form of a direct rollover, annuity, cash, or partly in cash and partly as an annuity. The amount of such distribution is equal to the participant's vested account balance on the distribution date.

Under the Plan, a participant may elect to withdraw voluntary, after-tax contributions made to the Plan prior to January 1, 1987. Such withdrawals are subject to a \$1,000 minimum. In the event of hardship and subject to certain restrictions and limitations, as defined by the plan document, a participant may withdraw their vested interest in the portion of their account, subject to a \$500 minimum, attributable to matching, fixed and discretionary contributions, and related earnings.

Notes Receivable from Participants

A participant may borrow from the vested portion of his or her account, subject to a minimum of \$1,000 and a maximum of \$50,000. The loan proceeds are deducted from the participant's account and are repaid by means of payroll deductions. Loans are required to be repaid within 60 months from the date on which the loan is originally granted and may be prepaid early without penalty at any time. The repayment period for a loan that is obtained for purchasing a primary residence may be as long as 120 months. The loans carry a reasonable interest rate based on the prime rate plus 1% on the date the loan is requested and remains fixed for the full term of the loan. Interest rates ranged from 4.25% to 9.5% at December 31, 2024.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan be terminated, participants will become fully vested in their accounts, and the assets of the Plan would be distributed to the participants based on their individual account balances as determined under the Plan's provisions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained under the accrual method of accounting in conformity with the accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Market values for investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults, and credit rating downgrades. The fair values assigned to the investments by the Plan are based upon available information believed to be reliable, which may be affected by conditions in the financial markets. The Plan may not be able to sell its investments when it desires to do so or to realize what it perceives to be its fair value in the event of a sale.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefit payments are recorded upon distribution of proceeds to a Plan participant.

Administrative Expenses

The Company, as provided by the Plan, pays certain expenses of the Plan, which are excluded from these financial statements. Certain administrative functions are performed by employees of the Company. No such employees receive compensation from the Plan. Fees related to the administration of notes receivable from participants, distribution administrative fees, and account maintenance fees are charged directly to the participant's account and are included in administrative expenses on the statement of changes in net assets available for benefits. Investment related expenses are included in net appreciation of fair value of investments.

3. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The earliest year open to U.S. Federal examination is 2021. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Fair Value Measurements

The Plan applies the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 820, "Fair Value Measurement" ("ASC 820"), to its financial assets carried in the financial statements at fair value on a recurring basis. ASC 820 defines fair value as the exchange price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy and requires categorization of assets measured at fair value into one of three levels based on the inputs used in the valuation. Assets are classified in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as:

- Level 1 – Observable inputs based on quoted prices (unadjusted) in active markets for identical assets.
- Level 2 – Observable inputs, other than those included in Level 1, based on quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.
- Level 3 – Unobservable inputs that reflect an entity's own assumptions about the inputs a market participant would use in pricing the asset based on the best information available in the circumstances.

There have been no changes in the methodologies used at December 31, 2024 and 2023. The following is a description of the investments and valuation methodologies used for assets measured at fair value:

Common stock

The Company's common stock is valued daily at the closing price reported on the active market.

Mutual funds

Various mutual funds are offered to the Plan participants. Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Stable value collective trust fund

Fidelity Managed Income Portfolio Class 2 ("MIP CL 2 Fund") is a stable value collective trust fund available to the Plan. The Plan uses the net asset value ("NAV") per share of the fund provided by the trustee of the fund as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the fund, the trustee reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. As of December 31, 2024 and 2023, there were no unfunded commitments for the fund. The fund's units are issued and redeemed daily at the constant NAV of \$1 per unit.

Self-directed brokerage accounts

Accounts primarily consist of publicly traded cash reserves, common stocks, preferred stocks, and publicly traded partnerships and trusts that are valued on the basis of readily determinable market prices.

Fair value hierarchy

Financial assets carried at fair value are classified in the tables below:

	December 31, 2024	
	Level 1	Total
Mutual Funds	\$ 82,799,228	\$ 82,799,228
Self-Directed Brokerage Accounts	4,514,089	4,514,089
Common Stock	2,019,266	2,019,266
Money Markets	3,095	3,095
Total Assets in the Fair Value Hierarchy	89,335,678	89,335,678
Investments Measured at Net Asset Value ⁽¹⁾		
Stable Value Collective Trust Funds	—	1,541,580
Total Assets at Fair Value	\$ 89,335,678	\$ 90,877,258

	December 31, 2023	
	Level 1	Total
Mutual Funds	\$ 73,559,309	\$ 73,559,309
Self-Directed Brokerage Accounts	5,411,508	5,411,508
Common Stock	1,733,390	1,733,390
Money Markets	2,862	2,862
Total Assets in the Fair Value Hierarchy	80,707,069	80,707,069
Investments Measured at Net Asset Value ⁽¹⁾		
Stable Value Collective Trust Funds	—	1,421,913
Total Assets at Fair Value	\$ 80,707,069	\$ 82,128,982

⁽¹⁾ In accordance with ASU 2015-07, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified on the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Transactions with Parties-in-Interest

Certain trustee, accounting, and administrative expenses relating to the maintenance of participant records and the Plan's administration are absorbed by the Company and may qualify as party-in-interest transactions under ERISA. The Company is the plan sponsor, and therefore, transactions with the Company may qualify as exempt party-in-interest. Notes receivable from participants also qualify as exempt party-in-interest transactions. The Plan also invests in Company stock. At December 31, 2024 and 2023, the Plan held an aggregate of 75,065 and 78,826 shares of the Company's common stock valued at \$2,019,266 and \$1,733,390, respectively. During 2024, the Plan purchased 8,250 shares of the Company's common stock at an aggregate cost of \$173,710. The Plan recorded an investment gain on the Company's common stock of \$385,184 in 2024. In 2024, the Plan sold 12,011 shares of the Company's common stock for proceeds of \$273,018.

Supplemental Schedule
L.B. Foster Company
401(k) and Profit Sharing Plan

EIN #25-1324733 Plan #201

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2024

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Market Value
Fidelity Investments:			
* Government Income Fund	Mutual fund	N/A	\$ 758,222
* Balanced Fund – Class K6	Mutual fund	N/A	3,841,543
* Low Price Stock Fund – Class K6	Mutual fund	N/A	2,867,712
* International Discovery Fund – Class K6	Mutual fund	N/A	1,563,777
* Total Bond Fund	Mutual fund	N/A	1,853,933
* Capital Appreciation Fund – Class K	Mutual fund	N/A	1,414,860
* Contrafund – Class K6	Mutual fund	N/A	4,318,377
* Extended Market Index Fund	Mutual fund	N/A	1,649,143
* International Index Fund	Mutual fund	N/A	1,646,191
* Small Cap Index Fund	Mutual fund	N/A	380,254
* U.S. Bond Index Fund	Mutual fund	N/A	1,014,411
* 500 Index Fund	Mutual fund	N/A	11,740,447
* Freedom Income Fund – Class K	Mutual fund	N/A	13,656
* Emerging Markets Index Fund	Mutual fund	N/A	437,753
* Freedom 2010 – Class K	Mutual fund	N/A	34,187
* Freedom 2015 – Class K	Mutual fund	N/A	16,512
* Freedom 2020 – Class K	Mutual fund	N/A	1,577,608
* Freedom 2025 – Class K	Mutual fund	N/A	2,355,170
* Freedom 2030 – Class K	Mutual fund	N/A	9,691,288
* Freedom 2035 – Class K	Mutual fund	N/A	5,032,221
* Freedom 2040 – Class K	Mutual fund	N/A	5,972,349
* Freedom 2045 – Class K	Mutual fund	N/A	5,190,579
* Freedom 2050 – Class K	Mutual fund	N/A	3,680,866
* Freedom 2055 – Class K	Mutual fund	N/A	2,453,013
* Freedom 2060 – Class K	Mutual fund	N/A	1,272,976
* Freedom 2065 – Class K	Mutual fund	N/A	546,561
* Government Money Market Fund	Mutual fund	N/A	1,789,320
* Managed Income Portfolio Fund – Class 2	Stable value collective trust fund	N/A	1,541,580
Glenmede Small Cap EQ IS Fund	Mutual fund	N/A	910,270
MFS Value Fund – Class R6	Mutual fund	N/A	2,561,991
PGIM Jennison Mid-Cap Growth Fund – Class R6	Mutual fund	N/A	875,820
Janus Henderson Triton Fund – Class N	Mutual fund	N/A	793,062
PIMCO Real Return Fund Institutional Class	Mutual fund	N/A	252,788
AS SPL Small Cap Value - Class R6	Mutual fund	N/A	858,199
GQG Partners Emerging Markets Equity - Class R6	Mutual fund	N/A	340,305
Touchstone Large Cap Focused Fund – Class A	Mutual fund	N/A	3,093,864
Self Directed Brokerage Account	Various	N/A	4,514,089
			\$ 88,854,897

L.B. Foster Company
401(k) and Profit Sharing Plan

EIN #25-1324733 Plan #201

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Market Value
	L.B. Foster Company:			
*	Stock Fund	Common stock	N/A	\$ 2,019,266
*	Money Market Account	Stock Purchase Account	N/A	3,095
				<u>2,022,361</u>
*	Participant loans	Participant loans, interest rates ranging from 4.25% to 9.5%, maturities ranging from six months to ten years	—	1,430,784
				<u>\$ 92,308,042</u>

* Party in interest as defined by ERISA.

N/A Cost omitted for participant directed investments.

EXHIBIT INDEX

Exhibit number

Description

*23.1

[Consent of Independent Registered Public Accounting Firm.](#)

* Exhibits marked with an asterisk are filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

L.B Foster Company 401(k) and Profit Sharing Plan
(Name of Plan)

Date: **June 13, 2025**

/s/ Jamie O'Neill
Jamie O'Neill
Senior Vice President -
Human Resources

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements (No. 333-222213 and 333-226502) on Form S-8 of L.B. Foster Company, of our report dated June 13, 2025, with respect to the statements of net assets available for benefits of L.B. Foster Company 401(k) and Profit-Sharing Plan as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024 and the related supplemental schedule as of December 31, 2024, which report appears in the December 31, 2024 annual report on Form 11-K of L.B. Foster Company 401(k) and Profit-Sharing Plan.

/s/ Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
June 13, 2025