



# L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

March 3, 2026



# Safe Harbor Disclaimer

## Safe Harbor Statement

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as "believe," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this presentation are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, valuations and impairments, and plans regarding our financial position, liquidity, capital resources, results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: adverse economic conditions in the markets we serve, including recession, the volatility in the prices for oil and gas, tariffs, duties or trade wars, inflation, rising labor costs, project delays, and budget shortfalls, or otherwise; the disruption of government funding programs as a result of potential periodic government shutdowns; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a decrease in freight or transit rail traffic; 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 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 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.

All information in this presentation speaks only as of March 3, 2026, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws. The information in this presentation is unaudited, except where noted otherwise.

## Non-GAAP Financial Measures

This earnings presentation discloses the following non-GAAP measures:

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

The Company believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business since EBITDA may enhance investors' ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measure that management and the Company's Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Adjusted EBITDA adjusts for certain charges to EBITDA that the Company believes are unusual, non-recurring, unpredictable, or non-cash. In the three months ended December 31, 2025, the Company made adjustments to EBITDA to exclude restructuring costs and other charges including one-time compensation expenses and project costs. In the year ended December 31, 2025, the Company made adjustments to exclude AMH Exit costs, restructuring costs and other charges including one-time compensation expenses and project costs. In the three months ended December 31, 2024, the Company made adjustments to exclude restructuring costs and pension termination costs. In the year ended December 31, 2024, the Company made adjustments to exclude gains on asset sales, restructuring costs, pension termination costs, and a legal settlement. The Company also discloses Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of net sales, which is useful to demonstrate Adjusted EBITDA levels and growth relative to net sales. The Company views net debt, which is total debt less cash and cash equivalents, and the Gross Leverage Ratio, as defined in the Fifth Amended and Restated Credit Agreement dated June 27, 2025, as important metrics of the operational and financial health of the organization and believe they are useful to investors as indicators of its ability to incur additional debt and to service its existing debt. The Company discloses funding capacity which is the net availability under the revolving credit facility plus cash and cash equivalents which the Company believes is useful to investors as it demonstrates the borrowing capacity of the Company. The Company discloses Free Cash Flow as it is a non-GAAP measure used by both analysts and management, as it provides insight on cash generated by operations, excluding capital expenditures, in order to better assess the Company's long-term ability to pursue growth and investment opportunities. The Company defines new orders, net as a contractual agreement between the Company and a third-party in which the Company will, or has the ability to, satisfy the performance obligations of the promised products or services under the terms of the agreement net of order cancellations incurred during the period. The Company defines book-to-bill ratio as new orders, net divided by net sales. The Company believes this is a useful metric to assess supply and demand, including order strength versus order fulfillment. The Company defines backlog as contractual commitments to customers for which the Company's performance obligations have not been met, including with respect to new orders and contracts for which the Company has not begun any performance. Management utilizes new orders, net, book-to-bill ratio, and backlog to evaluate the health of the industries in which the Company operates, the Company's current and future results of operations and financial prospects, and strategies for business development. The Company believes that new orders, net and backlog are useful to investors as supplemental metrics by which to measure the Company's current performance and prospective results of operations and financial performance.

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

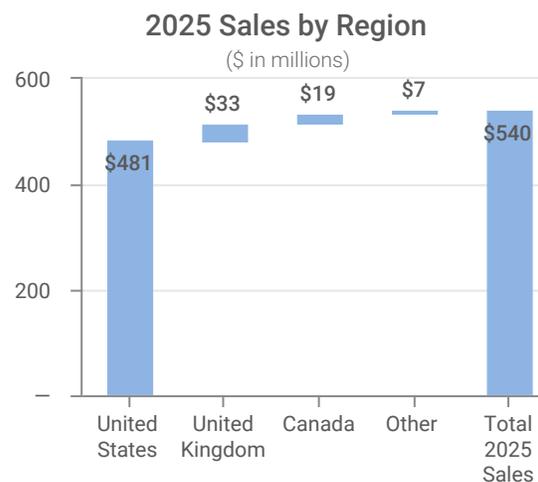
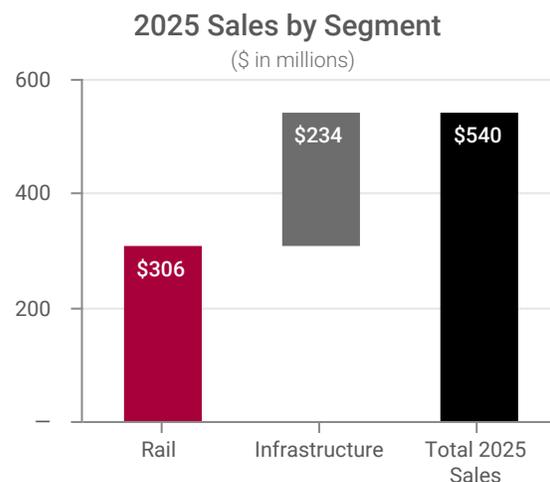
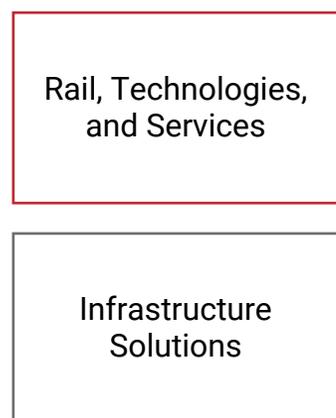
Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, adjusted EBITDA, adjusted EBITDA margin, net debt, funding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

# L.B. Foster Overview

## Innovating to solve global infrastructure challenges

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

## Business Segments



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

December 31, 2025 Financial Data <sup>4</sup>	
Stock Price	\$ 30.73
Shares Outstanding	10.3
Market Capitalization	\$ 317
Debt	43
Cash	4
Enterprise Value	\$ 356

TTM Revenue	\$ 540
TTM Adj. EBITDA <sup>1</sup>	\$ 39
EV / Revenue	0.7
EV / Adj. EBITDA	9.1
Covenant Leverage	1.0x

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

# Opening Remarks

**John Kasel**

President and CEO



# Executive Summary – Quarter Highlights

What we've accomplished...

Net sales of \$160.4M up 25.1% YoY; Infrastructure up 27.3%; Rail up 23.7%

Gross profit of \$31.6M up \$3.0M YoY; gross margin of 19.7% down 260 bps YoY

SG&A of \$23.1M down \$1.3M YoY; % of Sales 14.4% fav 470 bps YoY

Operating income of \$7.8M, up \$4.8M YoY with improved margins and lower SG&A

Net income of \$2.4M up \$2.6M YoY

Adjusted EBITDA<sup>1</sup> of \$13.7M up 89.0%, YoY

Net cash provided by operations of \$22.2M, down \$2.1M YoY

Reduced net debt<sup>1</sup> \$16.9M during the quarter; Gross Leverage Ratio<sup>1,2</sup> of 1.0x,

Repurchased 121,315 shares for \$3.3M or 1.2% of outstanding shares

New orders, net<sup>1</sup> of \$101.3M, down 5.5% YoY

Q4 TTM book-to-bill ratio<sup>1</sup> of 1.00 : 1.00

Backlog<sup>1</sup> of \$189.3M, up 1.8% YoY

**Exceptional Fourth Quarter Organic Sales Growth and Operating Leverage Drove Profitability Expansion**

# Executive Summary – Full Year Highlights

What we've accomplished...

Where we're going...

Net sales of \$540.0M up 1.7% YoY; Infrastructure up 14.9%; Rail down 6.5%

Gross profit of \$113.8M down \$4.3M YoY; gross margin of 21.1% down 110 bps YoY

SG&A of \$88.6M down \$7.8M YoY; % of Sales 16.4% fav 180 bps YoY

Net income of \$7.5M down YoY primarily due to a \$31.9M favorable tax valuation allowance adjustment last year

Adjusted EBITDA<sup>1</sup> of \$39.1M up \$5.5M YoY

Net cash provided by operations of \$35.6M, up \$13.0M YoY

Net debt<sup>1</sup> of \$38.4M down \$6.1M YoY

Repurchased 582,389 shares of common stock for \$14.4M, or 5.4% of outstanding shares

New orders, net<sup>1</sup> of \$540.9M up 6.8% YoY

## 2026 Guidance

Net Sales  
\$540M - \$580M

Adjusted EBITDA<sup>1</sup>  
\$41M - \$46M

Free Cash Flow<sup>1</sup>  
\$15M - \$25M

Cap Ex % of Sales  
~2.7%

**Strong Fourth Quarter Performance Delivered Sales and Profitability Growth for 2025**



# Financial Review

**Bill Thalman**

Executive Vice President and CFO



# Fourth Quarter Results

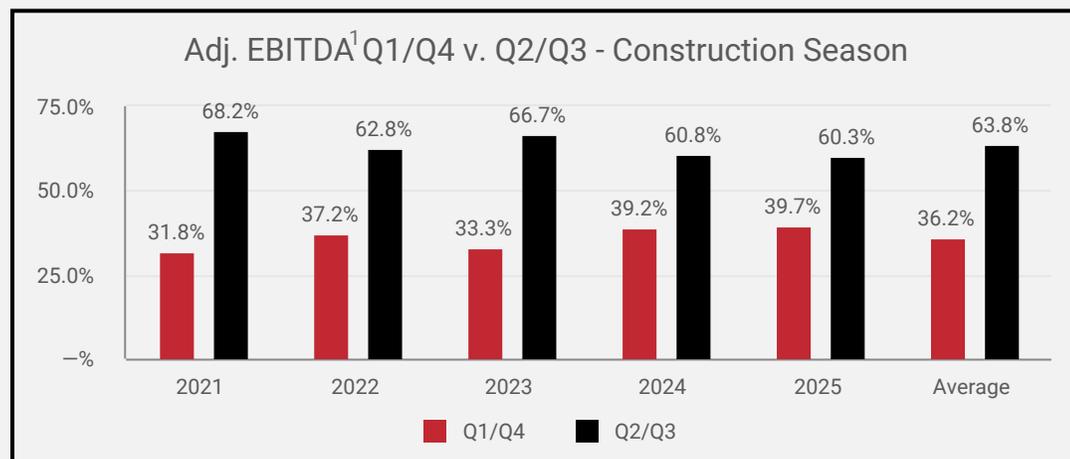
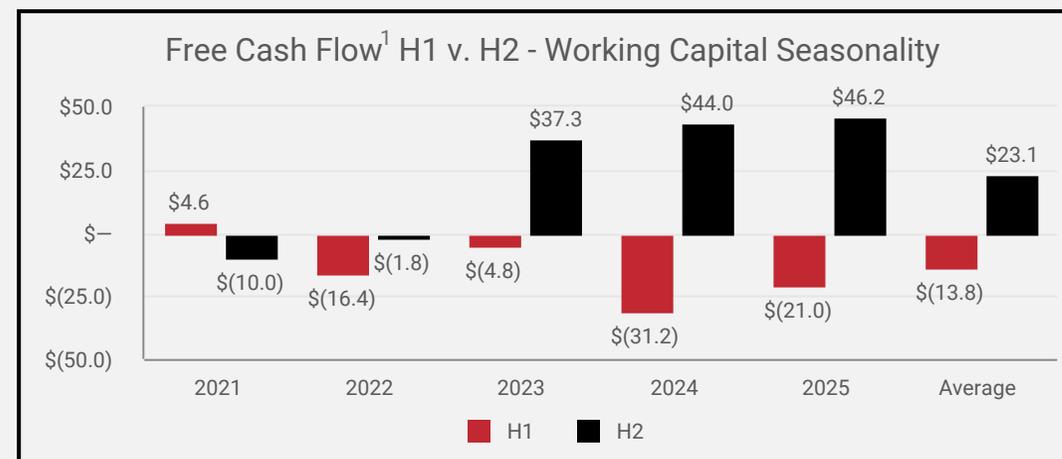
As of and for the quarter ended December 31, 2025: \$ in millions, unless otherwise noted		YoY Δ
<b>SALES</b>	<b>160.4</b>	<b>32.2</b>
<b>GROSS PROFIT</b>	<b>31.6</b>	<b>3.0</b>
<b>GROSS PROFIT MARGIN</b>	<b>19.7%</b>	<b>(260) bps</b>
<b>SG&amp;A</b>	<b>23.1</b>	<b>(1.3)</b>
<b>NET INCOME ATTRIB. TO FSTR</b>	<b>2.4</b>	<b>2.7</b>
<b>ADJ. EBITDA<sup>1</sup></b>	<b>13.7</b>	<b>6.4</b>
<b>OPERATING CASH FLOW</b>	<b>22.2</b>	<b>(2.1)</b>
<b>NEW ORDERS, NET<sup>1</sup></b>	<b>101.3</b>	<b>(5.9)</b>
<b>BACKLOG<sup>1</sup></b>	<b>189.3</b>	<b>3.4</b>

- > Net sales up 25.1% YoY driven by sales growth in both segments
- > Gross profit up \$3.0M YoY, with margins down 260 bps due to weaker results in UK Rail, including \$1.0M of restructuring charges, coupled with unfavorable Rail sales mix
- > SG&A as % of sales down 470 bps to 14.4% due to lower personnel and administrative costs coupled with strong sales leverage
- > Net income attributable to FSTR up \$2.7M YoY
- > Adjusted EBITDA<sup>1</sup> up \$6.4M or 89.0% YoY
- > Operating cash flow down \$2.1M YoY due to slightly higher working capital needs
- > New orders, net<sup>1</sup> down 5.5% YoY; TTM book-to-bill ratio<sup>1</sup> of 1.00 : 1.00
- > Backlog<sup>1</sup> up 1.8% YoY with higher levels in Rail

**Strong Organic Sales Growth and Disciplined Cost Controls Delivered 89% Improved Adjusted EBITDA**

# Historical Seasonality of Financial Performance

Exceptionally Strong Fourth Quarter Sales / Profitability Realized in Both Segments Skewed 2025 Phasing



- > Sales and Adjusted EBITDA<sup>1</sup> follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- > 2025 phasing skewed due to exceptionally strong Q4
- > Free Cash Flow<sup>1</sup> generation strongest in second half of year due to winding down of construction season and the related impact on working capital needs

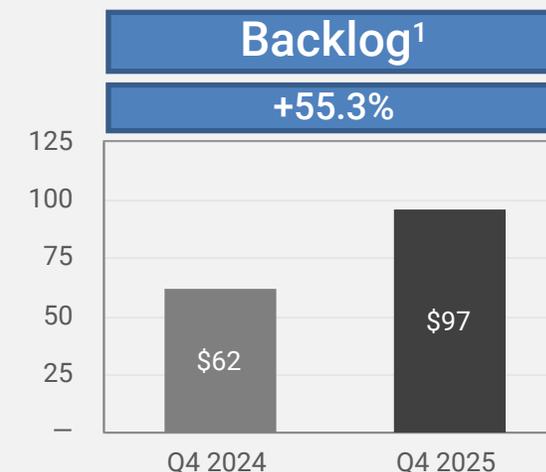
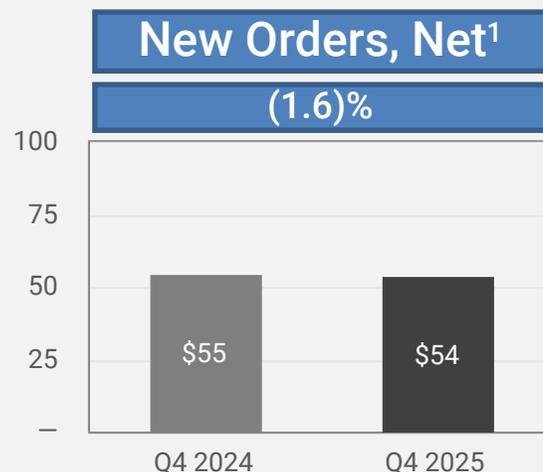
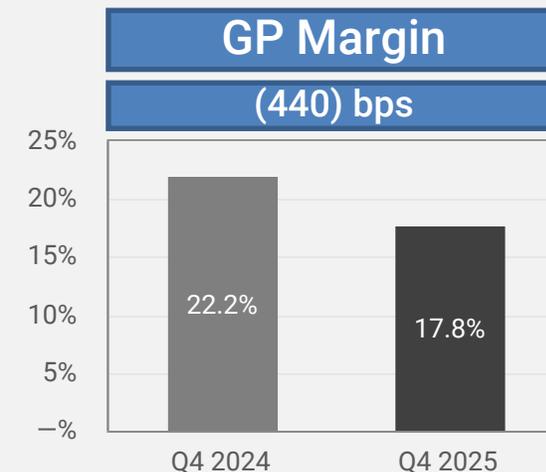
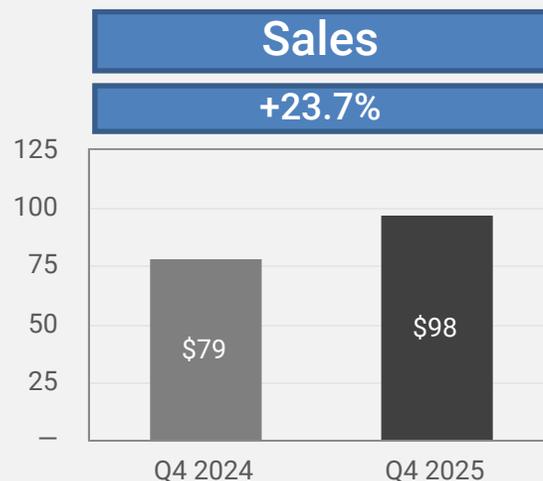
# Rail, Technologies, and Services – Q4 Results

Strong Finish After Slow Start to the Year; Friction Management Sales Up 19.0% in 2025



Rail, Technologies, and Services

- > Net sales increased 23.7% due to higher volume in Global Friction Management and Rail Products, up 41.6% and 31.1%, respectively; Technology Services and Solutions down 24.7%
- > Gross profit margins down 440 basis points due primarily to UK TS&S business impacted by lower sales volumes, higher costs, unfavorable mix, and \$1.0M restructuring costs
- > New orders, net<sup>1</sup> decreased 1.6% due to Rail Products order timing and right-sizing the UK business offset by a 58.4% increase in Global Friction Management; Backlog<sup>1</sup> up 55.3%



\$ 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.

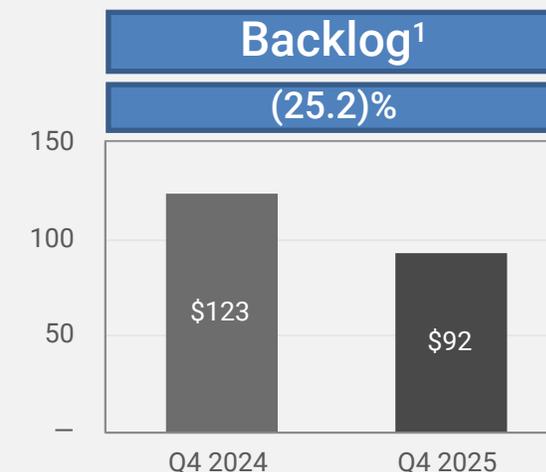
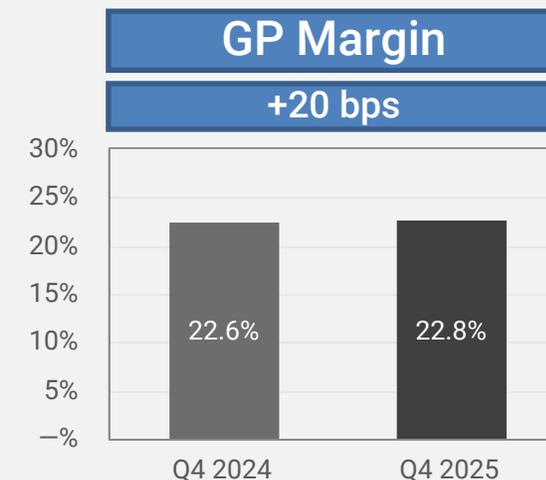
# Infrastructure Solutions – Q4 Results

Sales Growth Driven by Strong Demand in Precast Concrete and Protective Coatings



Infrastructure Solutions

- > Net sales increased 27.3% with Steel Products up 58.2% due to improved demand in Protective Coatings and Precast Concrete up 18.7% YoY
- > Gross margins improved 20 basis points due to higher sales volumes and favorable sales mix in Steel Products with Precast Concrete down YoY with higher volumes offset by unfavorable sales mix and higher manufacturing costs including startup costs for our Florida facility
- > New orders, net<sup>1</sup> down 9.5% YoY; Backlog<sup>1</sup> down due in part to the \$19 million Summit order cancellation in Steel Products



# 2025 Full Year Results

As of and for the year ended December 31, 2025: \$ in millions, unless otherwise stated		YoY Δ
<b>SALES</b>	<b>540.0</b>	<b>9.2</b>
<b>GROSS PROFIT</b>	<b>113.8</b>	<b>(4.3)</b>
<b>GROSS PROFIT MARGIN</b>	<b>21.1%</b>	<b>(110) bps</b>
<b>SG&amp;A</b>	<b>88.6</b>	<b>(7.8)</b>
<b>NET INCOME ATTRIB. TO FSTR</b>	<b>7.5</b>	<b>(35.4)</b>
<b>ADJ. EBITDA<sup>1</sup></b>	<b>39.1</b>	<b>5.5</b>
<b>OPERATING CASH FLOW</b>	<b>35.6</b>	<b>13.0</b>
<b>NEW ORDERS, NET<sup>1</sup></b>	<b>540.9</b>	<b>34.4</b>
<b>BACKLOG<sup>1</sup></b>	<b>189.3</b>	<b>3.4</b>

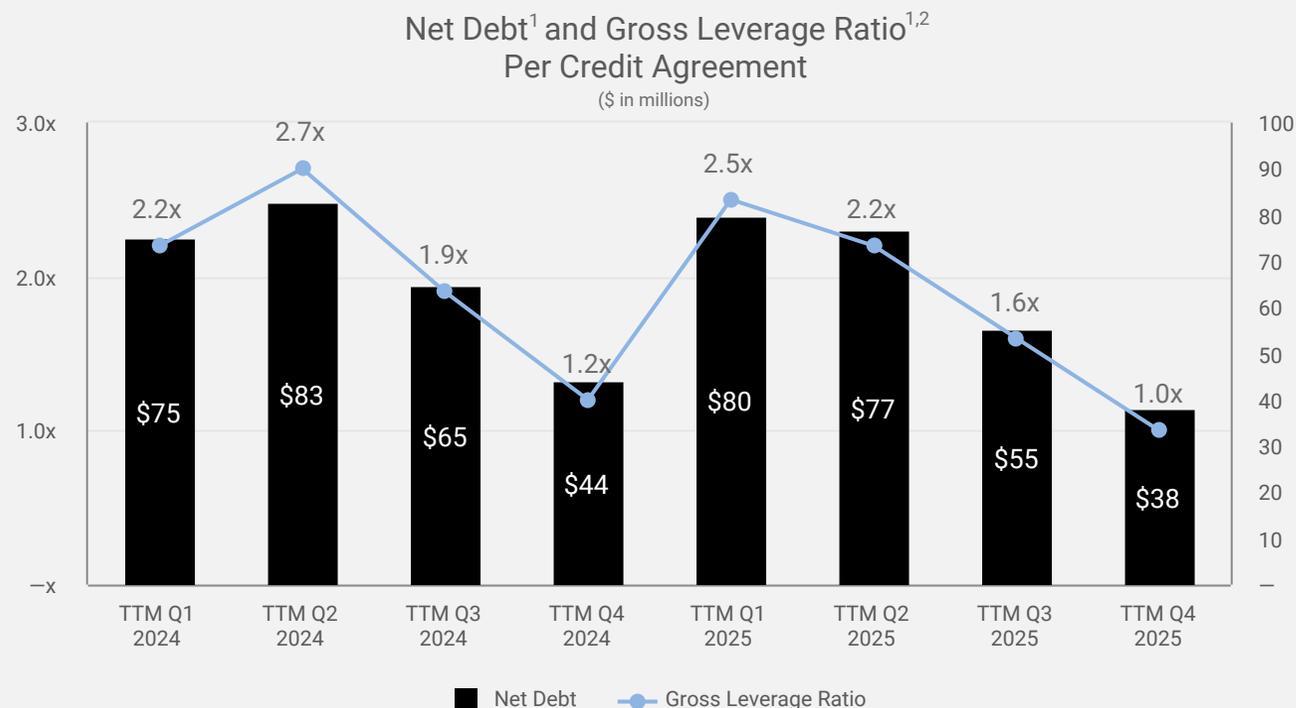
- > Sales up 1.7% driven by 14.9% higher Infrastructure sales, offset by 6.5% lower Rail sales due to softer demand in early 2025
- > Gross profit down \$4.3M and margins down 110 bps impacted by Florida startup costs, product line exit costs, and restructuring costs
- > SG&A as a percent of sales 16.4% down 180 bps YoY due to lower personnel, professional services, and legal costs
- > Net income attributable to FSTR decreased due to last year including the benefits of a \$4.3M property sale gain and \$30.0M tax benefit
- > Adjusted EBITDA<sup>1</sup> up \$5.5M or 16.4% YoY
- > Cash flow provided by operations was \$35.6M; favorable \$13.0M YoY
- > New orders, net<sup>1</sup> up 6.8% YoY due to improving demand in both Rail and Infrastructure

**Strategic Execution Drove Substantially Improved Profitability / Cash Generation Despite Modest Sales Growth**

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

Improved Net Debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> Driven by Strong Free Cash Flow and Improved Profitability

- > Net debt<sup>1</sup> and Gross Leverage Ratio<sup>1,2</sup> improved sequentially / YoY driven by strong operating cash flow
- > Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- > Capital-light business model with significant Free Cash Flow<sup>1</sup> drivers (~\$28M 3-year average ex UP payments)
- > ~\$77M in federal NOLs with additional 2025 benefits from "One Big Beautiful Bill" tax legislation
- > Share repurchase program expiring Feb 2028 (\$28.7M of \$40M authorization remaining); 1,016,899 shares repurchased since Feb 2023 (9.3% of o/s shares)



December 31, 2025  
Key Metrics

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

**\$111.3M**  
Funding Capacity<sup>1,3</sup>

**\$35.6M**  
YTD Operating Cash

**\$10.4M**  
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 - ~1.5x; strong Free Cash Flow generation provides opportunities for further growth and shareholder returns

### Share Repurchases

- > Repurchased ~121,000 shares (1.2%) during the quarter; \$28.7M authorized and remaining under share repurchase program through February 2028

## Investment for Growth

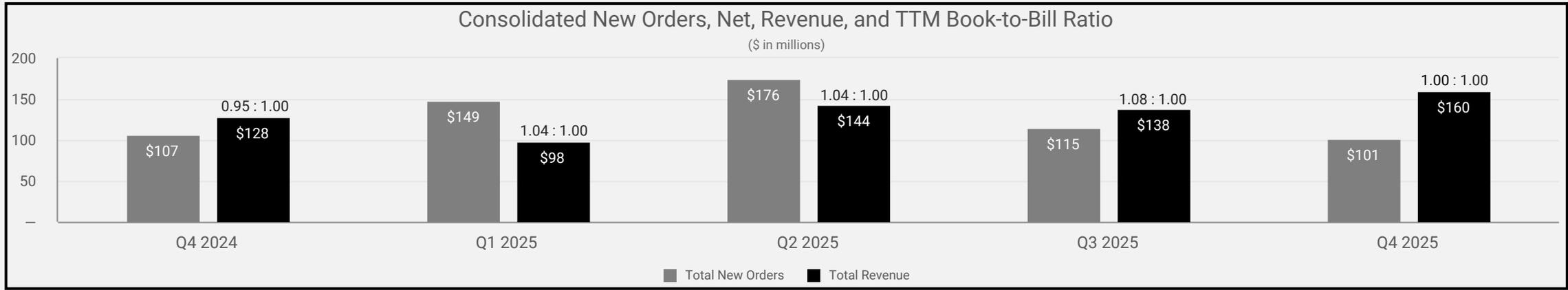
### Growth Capital Expenditures

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

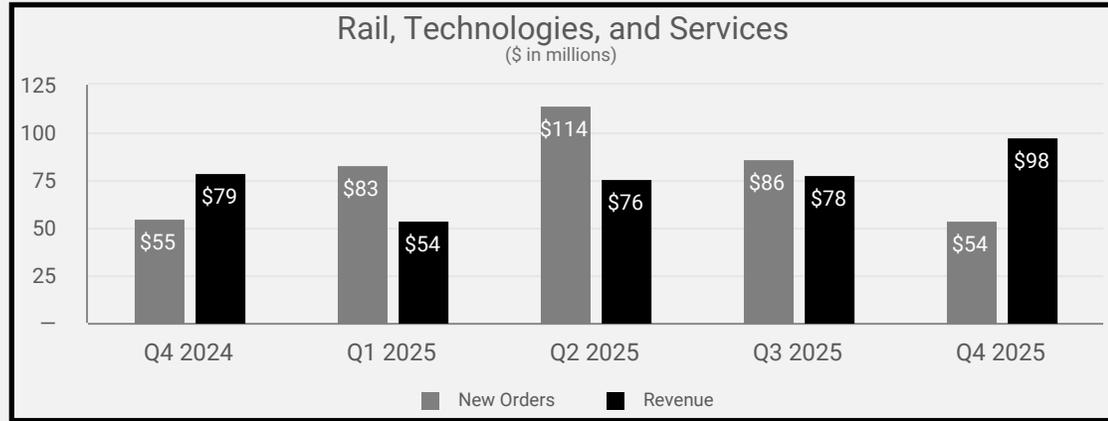
### Tuck In Acquisitions

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

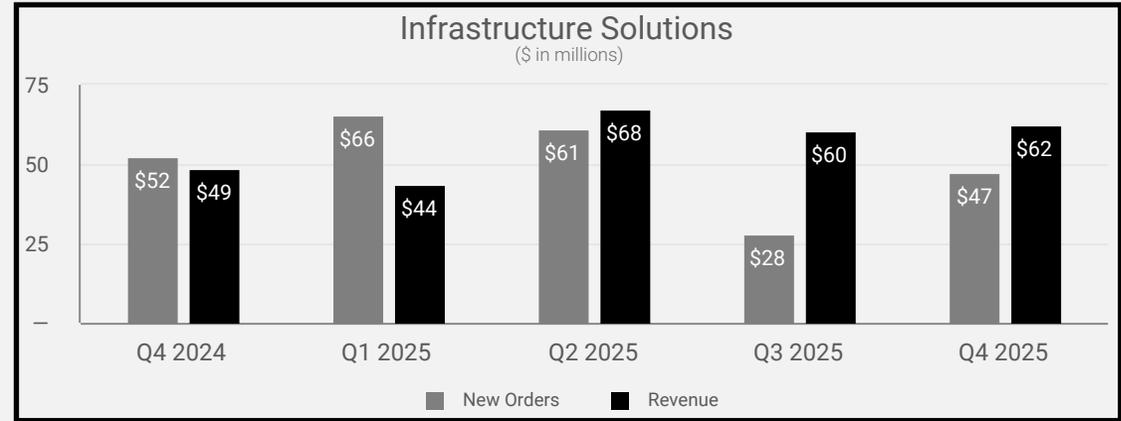
# New Orders, Net<sup>1</sup>, Revenue, and Book-to-Bill Ratios<sup>1</sup>



**TTM Q4 2025 Book-to-Bill Ratio: 1.00 : 1.00**



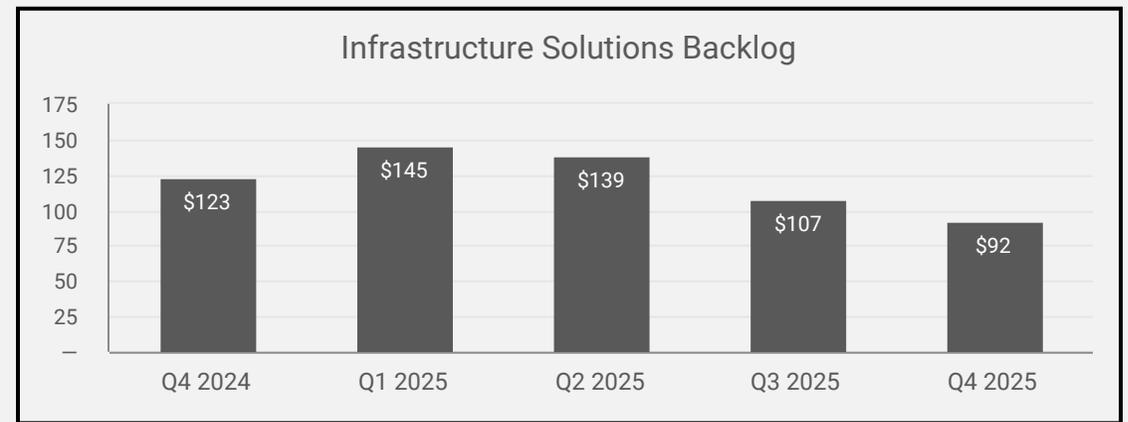
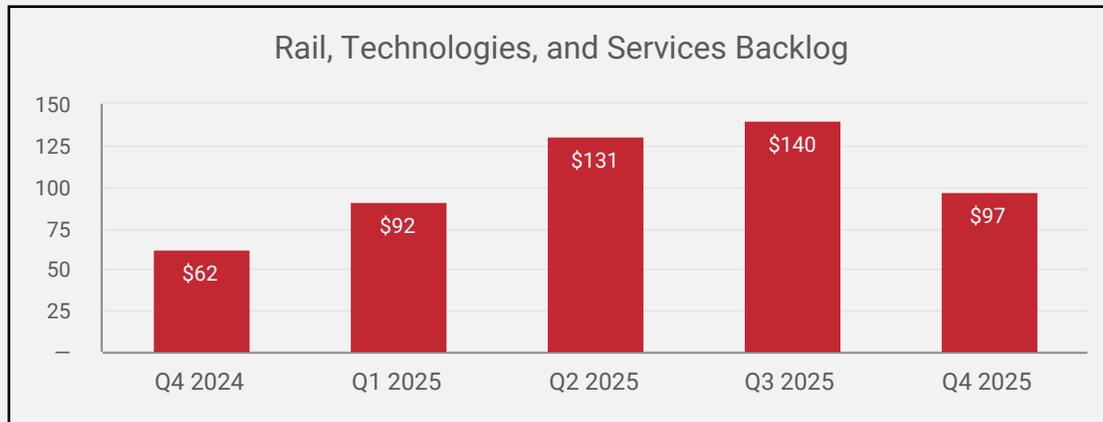
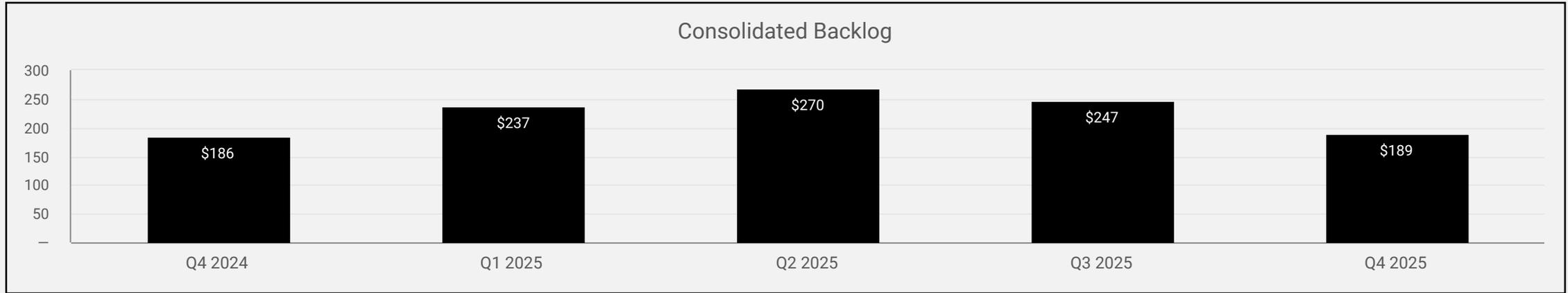
**TTM Q4 2025 Book-to-Bill Ratio: 1.11 : 1.00**



**TTM Q4 2025 Book-to-Bill Ratio: 0.87 : 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



**Rail Backlog Substantially Higher versus Last Year; Infrastructure Lower Due In Part to Summit Cancellation**

# Closing Remarks

**John Kasel**  
President and CEO



# Market and Business Outlook

Strategic Growth Investments Position Us Well to Benefit from Improving Demand



Federal funding programs supporting rail infrastructure upgrades and maintenance creating multi-year demand and improving order rates



Rail Technologies growth anticipated as customers continue to invest in solutions to improve safety and reduce costs



Precast Concrete business well positioned to benefit from expansion of infrastructure project starts in Southern U.S.



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

# Innovating to Solve Global Infrastructure Challenges

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

## Financial Results 2021 v. 2025

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

## 2026 Financial Guidance March 3, 2026

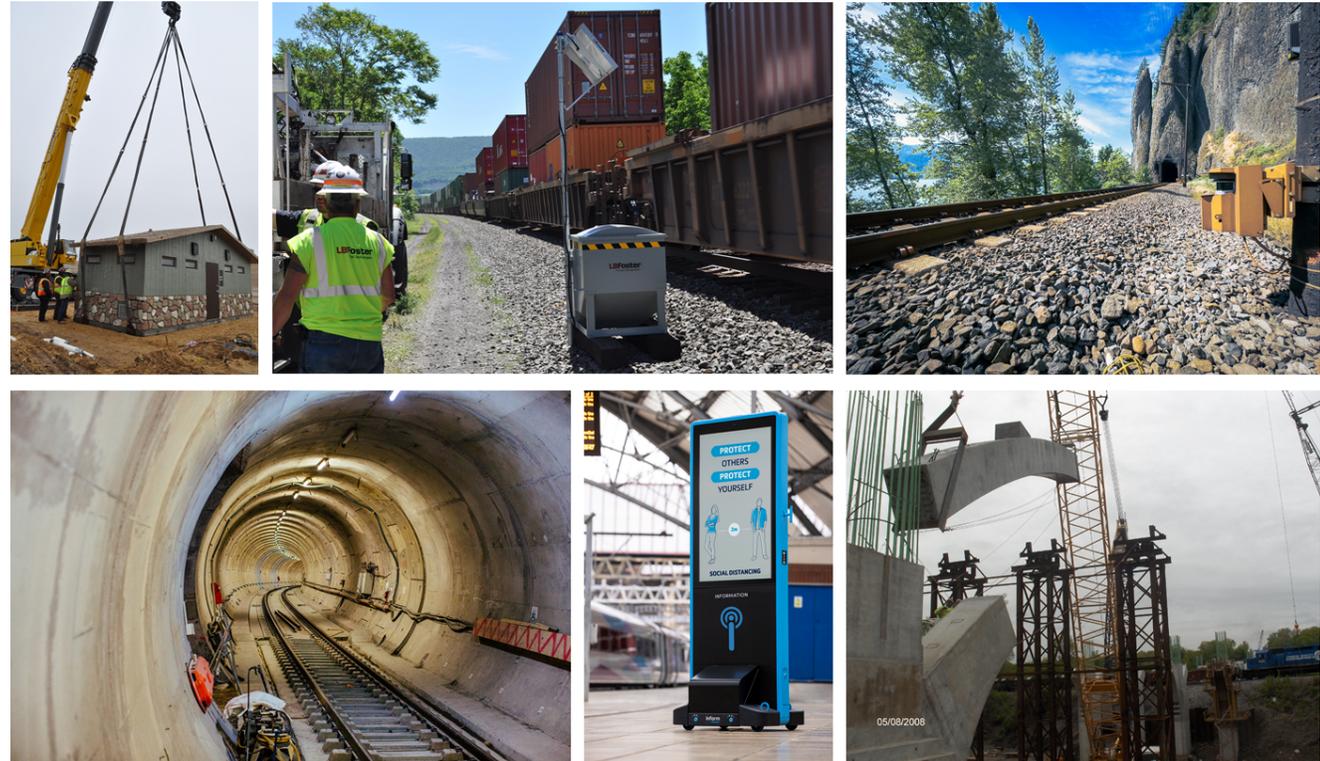
	Low	High
Net sales	\$540M	\$580M
Adj. EBITDA <sup>1</sup>	\$41M	\$46M
Adj. EBITDA % <sup>1</sup>	7.6%	7.9%
Free Cash Flow <sup>1</sup>	\$15M	\$25M

- > Strategic Transformation commenced in 2021
- > Significant improvement in financial results through 2025, with 5% sales growth, 430 bps GP % improvement and 2x Adjusted EBITDA<sup>1</sup> increase
- > 2026 guidance reflects modest sales growth with strong EBITDA leverage<sup>1</sup>
- > Solid Free Cash Flow<sup>1</sup> with 2.7% Cap Ex percent of sales to invest in growth opportunities

# Thank you!

## L.B. Foster Q4 2025 Earnings Presentation

*We look forward to discussing our Q1 2026 results in early May 2026*



# Appendix

# Condensed Balance Sheet - Assets

Assets	December 31, 2025	December 31, 2024
(\$ in millions)		
Current assets:		
Cash and cash equivalents	\$ 4.3	\$ 2.5
Accounts receivable - net	80.6	65.0
Contract assets	6.4	16.7
Inventories - net	60.2	70.5
Other current assets	5.4	6.9
<b>Total current assets</b>	<b>\$ 156.9</b>	<b>\$ 161.6</b>
Property, plant, and equipment - net	77.2	75.4
Operating lease right-of-use assets - net	28.3	18.5
Other assets:		
Goodwill	33.1	31.9
Other intangibles - net	11.5	14.8
Other assets	23.4	32.4
<b>Total assets</b>	<b>\$ 330.4</b>	<b>\$ 334.6</b>

# Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	December 31, 2025	December 31, 2024
(\$ in millions)		
Current liabilities:		
Accounts payable	\$ 52.5	\$ 50.1
Deferred revenue	5.9	10.2
Other accrued liabilities	25.3	27.8
Current maturities of long-term debt	0.2	0.2
<b>Total current liabilities</b>	<b>\$ 83.9</b>	<b>\$ 88.3</b>
Long term debt	42.6	46.8
Other long-term liabilities	27.9	20.5
<b>Total L.B. Foster Company stockholders' equity</b>	<b>175.3</b>	<b>178.3</b>
Noncontrolling interest	0.7	0.7
<b>Total liabilities and stockholders' equity</b>	<b>\$ 330.4</b>	<b>\$ 334.6</b>

# Condensed Income Statement – Q4

(\$ in millions except per share data)	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Delta	
	\$	% of Sales	\$	% of Sales	\$	%
Sales	\$ 160.4		\$ 128.2		\$ 32.2	25.1 %
Gross profit	31.6	19.7%	28.6	22.3%	3.0	10.6 %
SG&A	23.1	14.4%	24.4	19.1%	(1.3)	(5.2)%
Amortization expense	0.7		1.1		(0.5)	(42.6)%
Interest expense - net	1.0		1.0		–	(1.4)%
Other income - net	0.1		1.6		(1.5)	(94.4)%
Income before income taxes	6.7		0.4		6.3	**
Income tax expense	4.4		0.7		3.7	**
Net loss attributable to noncontrolling interest	–		–		–	**
<b>Net income attributable to L.B. Foster Company</b>	<b>\$ 2.4</b>		<b>\$ (0.2)</b>		<b>\$ 2.7</b>	<b>**</b>
<b>Diluted earnings per share</b>	<b>\$ 0.22</b>		<b>\$ (0.02)</b>		<b>\$ 0.24</b>	<b>**</b>
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 10.7</b>		<b>\$ 5.0</b>		<b>\$ 5.7</b>	<b>115.3 %</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 13.7</b>		<b>\$ 7.2</b>		<b>\$ 6.4</b>	<b>89.0 %</b>

# Condensed Income Statement – YTD

(\$ in millions except per share data)	Year Ended December 31, 2025		Year Ended December 31, 2024		Delta	
	\$	% of Sales	\$	% of Sales	\$	%
Sales	\$ 540.0		\$ 530.8		\$ 9.2	1.7 %
Gross profit	113.8	21.1%	118.1	22.2%	(4.3)	(3.7)%
SG&A	88.6	16.4%	96.4	18.2%	(7.8)	(8.1)%
(Gain) on sale of former joint venture facility	–		(3.5)		(3.5)	100.0 %
Amortization expense	3.3		4.6		(1.3)	(28.5)%
Interest expense - net	4.9		5.0		(0.1)	(2.1)%
Other income - net	(0.4)		1.1		(1.5)	(139.0)%
Income before income taxes	17.4		14.4		3.0	20.6 %
Income tax expense (benefit)	10.0		(28.4)		38.4	(135.2)%
Net loss attributable to noncontrolling interest	(0.1)		(0.1)		–	20.6 %
<b>Net income attributable to L.B. Foster Company</b>	<b>\$ 7.5</b>		<b>\$ 42.9</b>		<b>\$ (35.4)</b>	<b>(82.4)%</b>
<b>Diluted earnings per share</b>	<b>\$ 0.69</b>		<b>\$ 3.89</b>		<b>\$ (3.20)</b>	<b>(82.3)%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 34.8</b>		<b>\$ 33.5</b>		<b>\$ 1.2</b>	<b>3.7 %</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 39.1</b>		<b>\$ 33.6</b>		<b>\$ 5.5</b>	<b>16.4 %</b>

# Condensed Cash Flows

	Year Ended December 31, 2025	Year Ended December 31, 2024
(\$ in millions)		
Net income and other non-cash items from operations	\$ 34.7	\$ 27.2
Change in operating assets and liabilities:		
Receivables	(14.8)	(12.3)
Contract assets	11.1	12.4
Inventory	9.6	2.4
Payables and deferred revenue	(2.5)	8.2
All other <sup>1</sup>	(2.5)	(15.3)
<b>Net cash used in operating activities</b>	<b>\$ 35.6</b>	<b>\$ 22.6</b>
Proceeds from the sale of property, plant, and equipment	0.1	3.9
Capital expenditures	(10.4)	(9.8)
Net proceeds of debt	(5.5)	(8.0)
Deferred payment for Skratch acquisition	(0.8)	—
Debt issuance costs	(0.7)	—
Treasury stock acquisitions	(16.5)	(8.2)
All other <sup>1</sup>	0.2	(0.6)
<b>Net increase (decrease) in cash</b>	<b>\$ 1.9</b>	<b>\$ (0.1)</b>
<b>Cash balance, end of period</b>	<b>\$ 4.3</b>	<b>\$ 2.5</b>

# New Orders, Net and Backlog

New Orders, Net – Three Months Ended				
(\$ in millions)	December 31, 2025	December 31, 2024	Delta	
Rail, Technologies, and Services	\$ 54.1	\$ 55.0	\$ (0.9)	(1.6) %
Infrastructure Solutions	47.2	52.2	(5.0)	(9.5)
<b>Total</b>	<b>\$ 101.3</b>	<b>\$ 107.2</b>	<b>\$ (5.9)</b>	<b>(5.5) %</b>

New Orders, Net – Year Ended				
(\$ in millions)	December 31, 2025	December 31, 2024	Delta	
Rail, Technologies, and Services	\$ 338.0	\$ 308.4	\$ 29.6	9.6 %
Infrastructure Solutions	202.9	198.1	4.7	2.4
<b>Total</b>	<b>\$ 540.9</b>	<b>\$ 506.5</b>	<b>\$ 34.4</b>	<b>6.8 %</b>

Backlog				
(\$ in millions)	December 31, 2025	December 31, 2024	YoY Delta	
Rail, Technologies, and Services	\$ 97.0	\$ 62.4	\$ 34.5	55.3 %
Infrastructure Solutions	92.4	123.5	(31.1)	(25.2)
<b>Total</b>	<b>\$ 189.3</b>	<b>\$ 185.9</b>	<b>\$ 3.4</b>	<b>1.8 %</b>

# Segment Results – Q4

Segment Sales	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	\$	98.0	\$	79.2	\$ 18.8	23.7 %
Infrastructure Solutions		62.4		49.0	13.4	27.3 %
<b>Total</b>	<b>\$</b>	<b>160.4</b>	<b>\$</b>	<b>128.2</b>	<b>\$ 32.2</b>	<b>25.1 %</b>

Segment Gross Profit	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Delta	
(\$ in millions)	\$	% of Sales	\$	% of Sales	\$	Δ bps
Rail, Technologies, and Services	\$ 17.4	17.8%	\$ 17.6	22.2%	\$ (0.1)	(440)
Infrastructure Solutions	14.2	22.8%	11.1	22.6%	3.1	20
<b>Total</b>	<b>\$ 31.6</b>	<b>19.7%</b>	<b>\$ 28.6</b>	<b>22.3%</b>	<b>\$ 3.0</b>	<b>(260)</b>

Operating Income (Loss)	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	\$	5.8	\$	4.7	\$ 1.1	23.5 %
Infrastructure Solutions		5.3		2.0	3.3	162.0 %
Other - Corporate		(3.3)		(3.7)	0.4	(10.6)%
<b>Consolidated operating income</b>	<b>\$</b>	<b>7.8</b>	<b>\$</b>	<b>3.1</b>	<b>\$ 4.8</b>	<b>156.7 %</b>

Note figures may not foot due to rounding.

# Segment Results – YTD

Segment Sales (\$ in millions)	Year Ended December 31, 2025		Year Ended December 31, 2024		Delta	
	\$		\$		\$	%
Rail, Technologies, and Services	\$	305.7	\$	326.9	\$ (21.1)	(6.5)%
Infrastructure Solutions		234.3		203.9	30.4	14.9 %
<b>Total</b>	<b>\$</b>	<b>540.0</b>	<b>\$</b>	<b>530.8</b>	<b>\$ 9.2</b>	<b>1.7 %</b>

Segment Gross Profit (\$ in millions)	Year Ended December 31, 2025		Year Ended December 31, 2024		Delta	
	\$	% of Sales	\$	% of Sales	\$	Δ bps
Rail, Technologies, and Services	\$ 62.3	20.4%	\$ 72.5	22.2%	\$ (10.1)	(180)
Infrastructure Solutions	51.4	21.9%	45.6	22.4%	5.8	(50)
<b>Total</b>	<b>\$ 113.8</b>	<b>21.1%</b>	<b>\$ 118.1</b>	<b>22.2%</b>	<b>\$ (4.3)</b>	<b>(110)</b>

Operating Income (Loss) (\$ in millions)	Year Ended December 31, 2025		Year Ended December 31, 2024		Delta	
	\$		\$		\$	%
Rail, Technologies, and Services	\$	15.6	\$	21.9	\$ (6.3)	(28.8)%
Infrastructure Solutions		15.8		9.4	6.4	68.4 %
Other - Corporate		(9.5)		(10.8)	1.3	(11.9)%
<b>Consolidated operating income</b>	<b>\$</b>	<b>21.9</b>	<b>\$</b>	<b>20.5</b>	<b>\$ 1.4</b>	<b>6.7 %</b>

Note figures may not foot due to rounding.

# Non-GAAP Measure: Adjusted EBITDA

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income, as reported	\$ 2.4	\$ (0.3)	\$ 7.4	\$ 42.8
Interest expense - net	1.0	1.0	4.9	5.0
Income tax expense (benefit)	4.4	0.7	10.0	(28.4)
Depreciation expense	2.3	2.4	9.1	9.5
Amortization expense	0.7	1.1	3.3	4.6
<b>Total EBITDA</b>	<b>10.7</b>	<b>5.0</b>	<b>34.8</b>	<b>33.5</b>
Gain on asset sale	—	—	—	(4.3)
Pension termination costs	—	1.7	—	1.7
Legal costs	—	—	—	1.2
Restructuring and other charges	3.0	0.5	3.0	1.5
AMH Exit Costs	—	—	1.4	—
<b>Adjusted EBITDA</b>	<b>\$ 13.7</b>	<b>\$ 7.2</b>	<b>\$ 39.1</b>	<b>\$ 33.6</b>

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

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

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

Note figures may not foot due to rounding.

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

	December 31, 2025
(\$ in millions)	
Cash and cash equivalents	\$ 4.3
Total availability under the credit facility	150.0
Outstanding borrowings on revolving credit facility	(42.2)
Letters of credit outstanding	(0.9)
Net availability under the revolving credit facility <sup>1</sup>	\$ 106.9
<b>Total available funding capacity<sup>1</sup></b>	<b>\$ 111.3</b>

# Non-GAAP Measure: Free Cash Flow

## Six months ended:

(\$ in millions)	December 31, 2025	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022	June 30, 2022	December 31, 2021	June 30, 2021
Net cash provided by (used in) operating activities	\$ 51.4	\$ (15.7)	\$ 49.0	\$ (26.8)	\$ 40.7	\$ (3.3)	\$ 2.8	\$ (13.4)	\$ (7.6)	\$ 6.8
Less capital expenditures on property, plant, and equipment	(5.2)	(5.2)	(5.0)	(4.3)	(3.4)	(1.5)	(4.6)	(3.0)	(2.4)	(2.2)
<b>Free Cash Flow</b>	<b>\$ 46.2</b>	<b>\$ (21.0)</b>	<b>\$ 44.0</b>	<b>\$ (31.2)</b>	<b>\$ 37.3</b>	<b>\$ (4.8)</b>	<b>\$ (1.8)</b>	<b>\$ (16.4)</b>	<b>\$ (10.0)</b>	<b>\$ 4.6</b>

# Non-GAAP Measure: Net Debt

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(\$ in millions)								
Total debt	\$ 42.8	\$ 58.7	\$ 81.6	\$ 82.5	\$ 46.9	\$ 68.5	\$ 87.2	\$ 78.1
Less: cash and cash equivalents	(4.3)	(3.4)	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)	(3.1)
Total net debt	\$ 38.4	\$ 55.3	\$ 77.4	\$ 79.9	\$ 44.4	\$ 65.4	\$ 83.2	\$ 75.0

# 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>