



L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

November 3, 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, valuations and impairments, 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; the impact of the continued U.S. government shutdown; 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 of tariffs; our ability to 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, 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 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 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 November 3, 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
- 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 September 30, 2025, the Company did not make any adjustments to EBITDA. In the nine months ended September 30, 2025, the Company made adjustments to exclude the AMH Exit costs. In the three months ended September 30, 2024, the Company made adjustments to exclude restructuring costs and a legal settlement. In the nine months ended September 30, 2024, the Company made adjustments to exclude gains on asset sales, restructuring 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 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, free cash flow, and free cash flow yield 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.

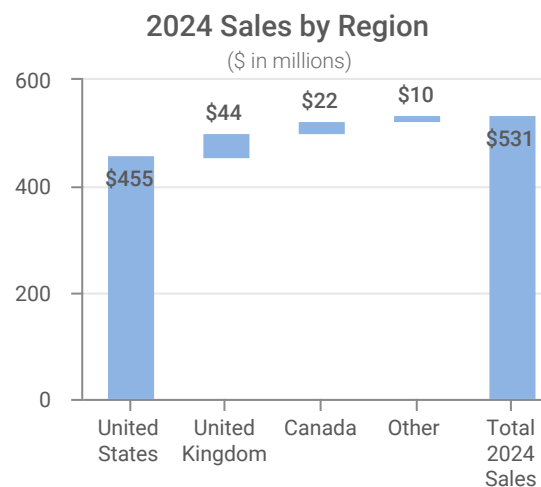
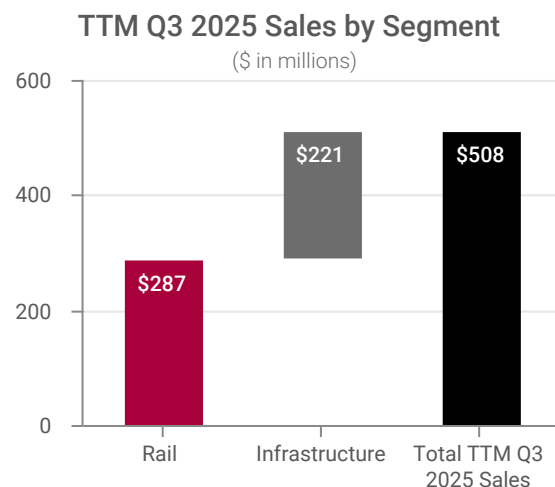
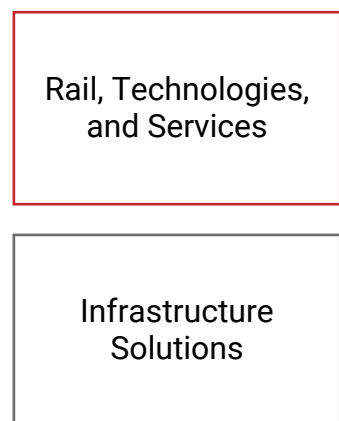
Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA, adjusted EBITDA, adjusted EBITDA margin, net debt, funding 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 worldwide²
- > Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

Business Segments



2025 Guidance ³	Low	High
Revenue	\$ 535	\$ 545
Adj. EBITDA ¹	\$ 40	\$ 42
Capex as a % of sales	~2%	~2%
Free cash flow ¹	\$ 15	\$ 20

September 30, 2025 Financial Data ⁴	
Stock Price	\$ 26.65
Shares Outstanding	10.4
Market Capitalization	\$ 277
Debt	59
Cash	3
Enterprise Value	\$ 333

TTM Revenue	\$ 508
TTM Adj. EBITDA ¹	\$ 33
EV / Revenue	0.7
EV / Adj. EBITDA	10.2
Covenant Leverage	1.6x

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...

Where we're going...

Net sales of \$138.3M up 0.6% YoY; Infrastructure up 4.4%; Rail down 2.2%

Net income down YoY due to \$30.0M tax benefit realized last year

Adjusted EBITDA¹ down \$1.0M, or 7.9%, YoY with lower margins partially offset by lower SG&A

Net cash provided by operations of \$29.2M, up \$4.4M YoY

Reduced net debt¹ \$10.1M YoY; Gross Leverage Ratio^{1,2} of 1.6x down 0.3x YoY

Repurchased 184,143 shares for \$4.7M or 1.7% of outstanding shares

New orders, net¹ of \$114.8M, up 19.6% YoY; Q3 TTM book-to-bill ratio¹ of 1.08 : 1.00

Backlog¹ at \$247.4M, up 18.4% YoY

\$38.4M backlog increase supports ~\$32M³ increase in sales expected in Q4

Updated 2025 Guidance

Net Sales
\$535M - \$545M

Adjusted EBITDA¹
\$40M - \$42M

Free Cash Flow¹
\$15M - \$20M

Cap Ex % of Sales
~2.0%

Exceptional Cash Generation in Q3, with Backlog Supporting Expected ~25%³ Sales Growth Outlook for Q4



Financial Review

Bill Thalman

Executive Vice President and CFO



Third Quarter Results

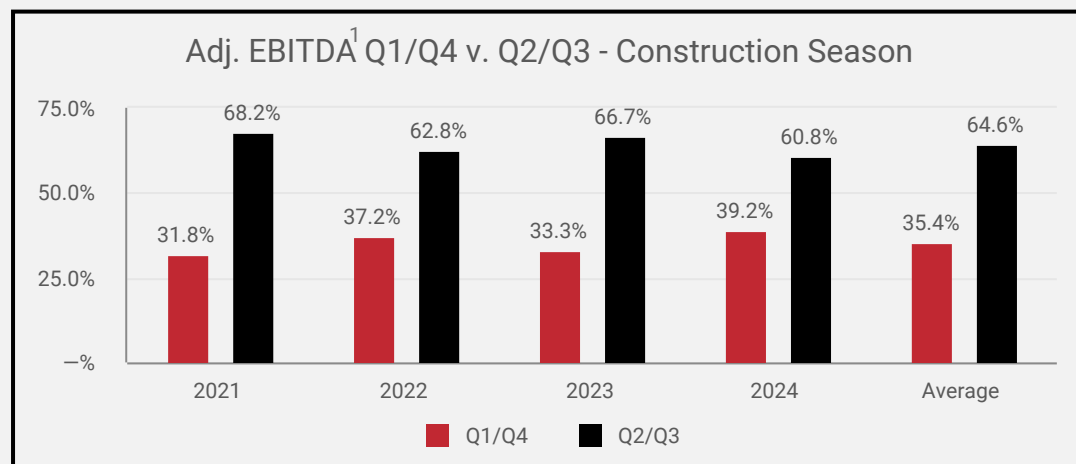
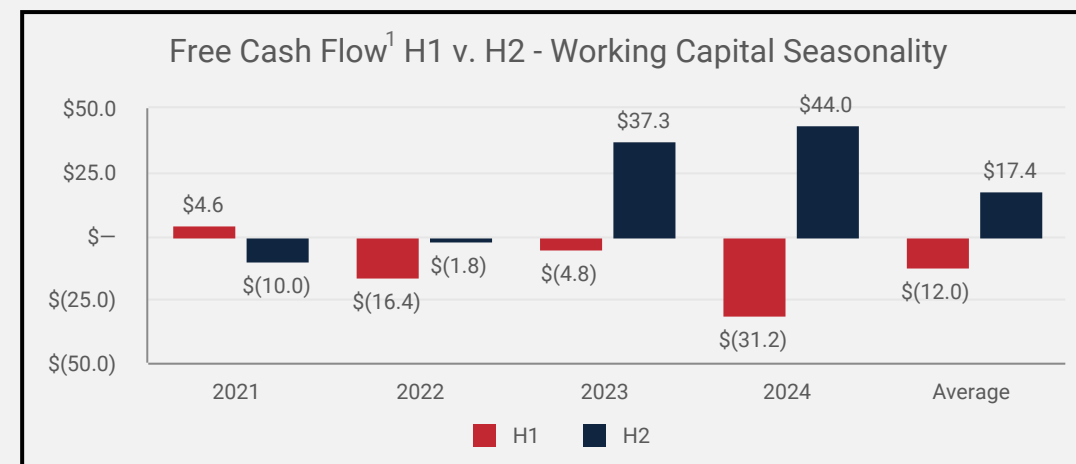
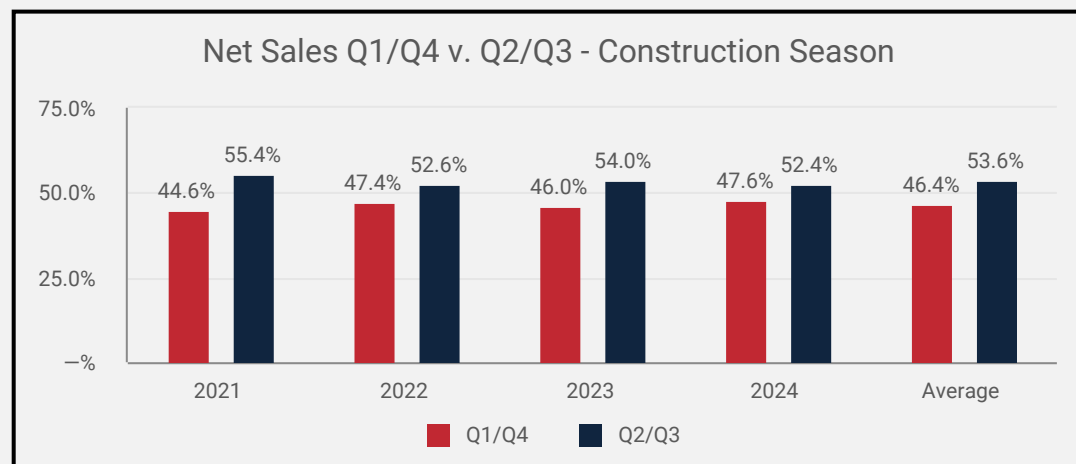
As of and for the quarter ended September 30, 2025: \$ in millions, unless otherwise noted		YoY Δ
SALES	138.3	0.8
GROSS PROFIT	31.1	(1.7)
GROSS PROFIT MARGIN	22.5%	(130) bps
SG&A	22.1	(2.2)
NET INCOME ATTRIB. TO FSTR	4.4	(31.6)
ADJ. EBITDA¹	11.4	(1.0)
OPERATING CASH FLOW	29.2	4.4
NEW ORDERS, NET¹	114.8	18.8
BACKLOG¹	247.4	38.4

- > Net sales up 0.6% YoY driven by Infrastructure
- > Gross profit down 5.2% YoY, with margins down 130 bps
- > SG&A down \$2.2M on lower personnel, professional services and restructuring costs; SG&A % of sales improved 170 bps to 16.0%
- > Net income down due primarily to a \$30.0M tax benefit in the prior year
- > Adjusted EBITDA¹ down 7.9% YoY
- > Cash provided by operating activities totaled \$29.2M, favorable \$4.4M YoY
- > New orders, net¹ up 19.6% YoY; TTM book-to-bill ratio¹ of 1.08 : 1.00
- > Backlog¹ up 18.4% YoY driven by Rail up 58.2%

Strong Cash Generation Despite Modest Sales Growth and Profitability Weakness; Backlog up \$38.4M YoY

Historical Seasonality of Financial Performance

Q2/Q3 Combined Results Relatively Lower than Normal Given Strong Q4 Implied by Guidance



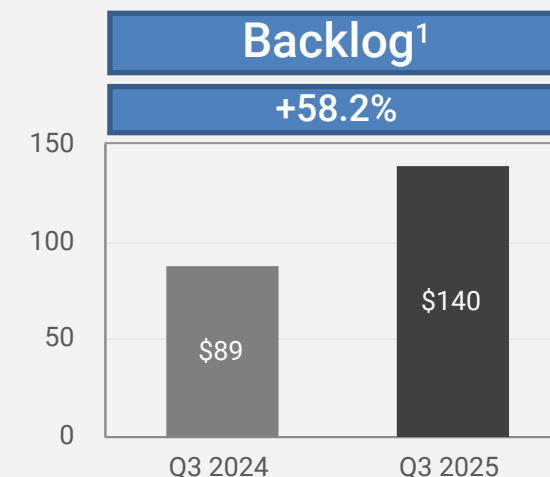
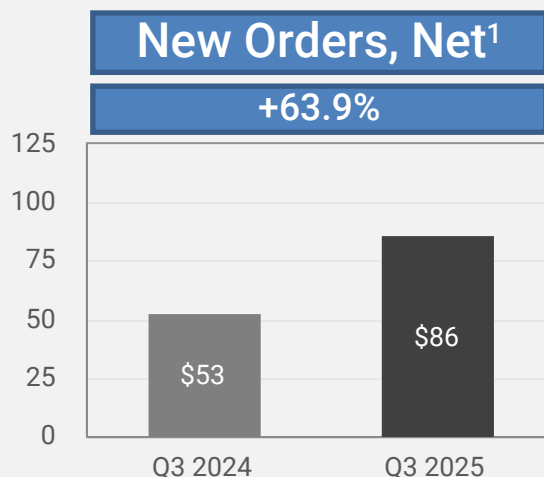
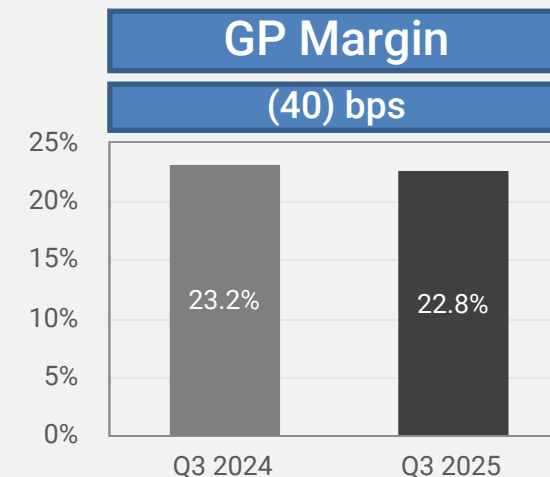
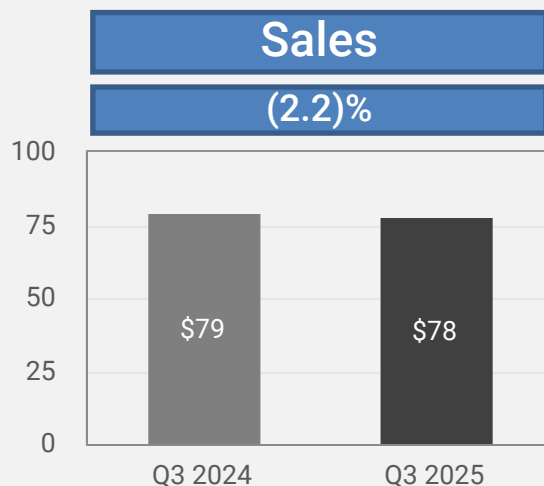
- > Sales and Adjusted EBITDA follow construction season cycles for our customers (normal peak levels in Q2/Q3)
- > Free cash flow generation strongest in second half of year due to seasonal working capital needs
- > Rail Distribution order deliveries deferred to Q4 skewing sales and adjusted EBITDA phasing in 2025; Q1/Q4 combined results expected to be stronger than normal

Rail, Technologies, and Services – Q3 Results

Order Timing in Rail Products Impacted Volumes and Profitability; Rail Products Backlog¹ up 59.9% YoY



- > Net sales declined 2.2% due to lower volume in Rail Products and in the UK; Friction Management up 9.0%; Total Track Monitoring up 135.1%
- > Gross profit margins down 40 basis points adversely impacted by lower volumes and unfavorable business mix in the UK
- > New orders, net¹ increased 63.9% due to improved demand in all business units, with TS&S up \$25M due to a large multi-year order in the UK; Backlog¹ increased 58.2%



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

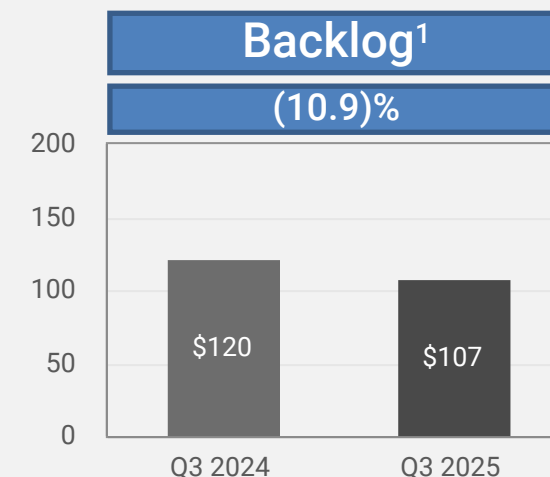
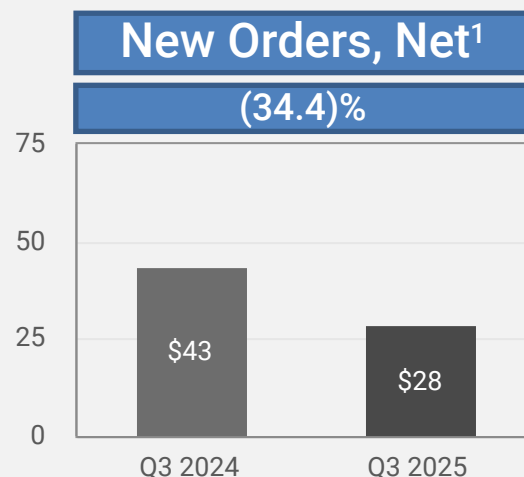
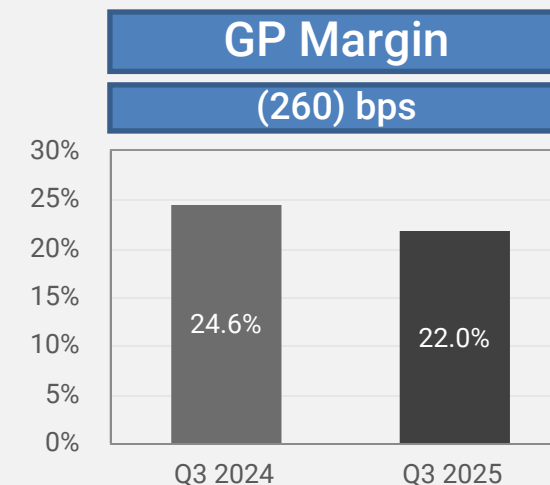
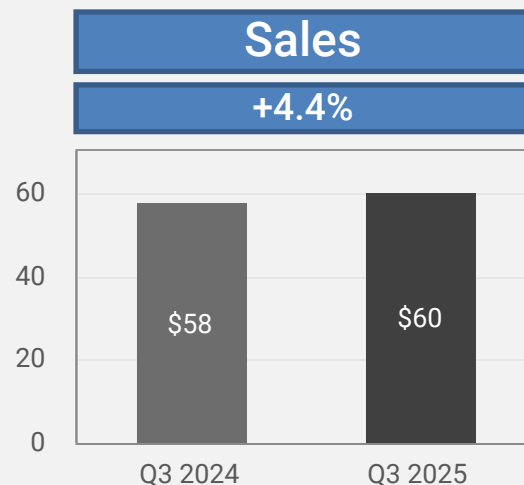
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

Infrastructure Solutions – Q3 Results

Sales Growth Realized in Both Business Units; Backlog¹ Down due to Longer-Term Order Cancellations



- > Net sales increased 4.4% with Steel Products up 12.7% due to improved demand in Protective Coatings and Threaded; Precast Concrete sales also increased 1.4% YoY
- > Gross margins declined 260 basis points due to unfavorable sales mix and higher manufacturing costs in Precast Concrete, including startup costs for new Florida facility
- > New orders, net¹ and backlog¹ down due primarily to \$19M Summit Protective Coatings order cancellation; Backlog¹ up ~\$6M adjusted for the Summit cancellation



Year to Date Results

As of and for the nine months ended September 30, 2025: \$ in millions, unless otherwise stated		YoY Δ
SALES	379.6	(22.9)
GROSS PROFIT	82.1	(7.3)
GROSS PROFIT MARGIN	21.6%	(60) bps
SG&A	65.4	(6.6)
NET INCOME ATTRIB. TO FSTR	5.1	(38.1)
ADJ. EBITDA¹	25.4	(0.9)
OPERATING CASH FLOW	13.4	15.1
NEW ORDERS, NET¹	439.6	40.2
BACKLOG¹	247.4	38.4

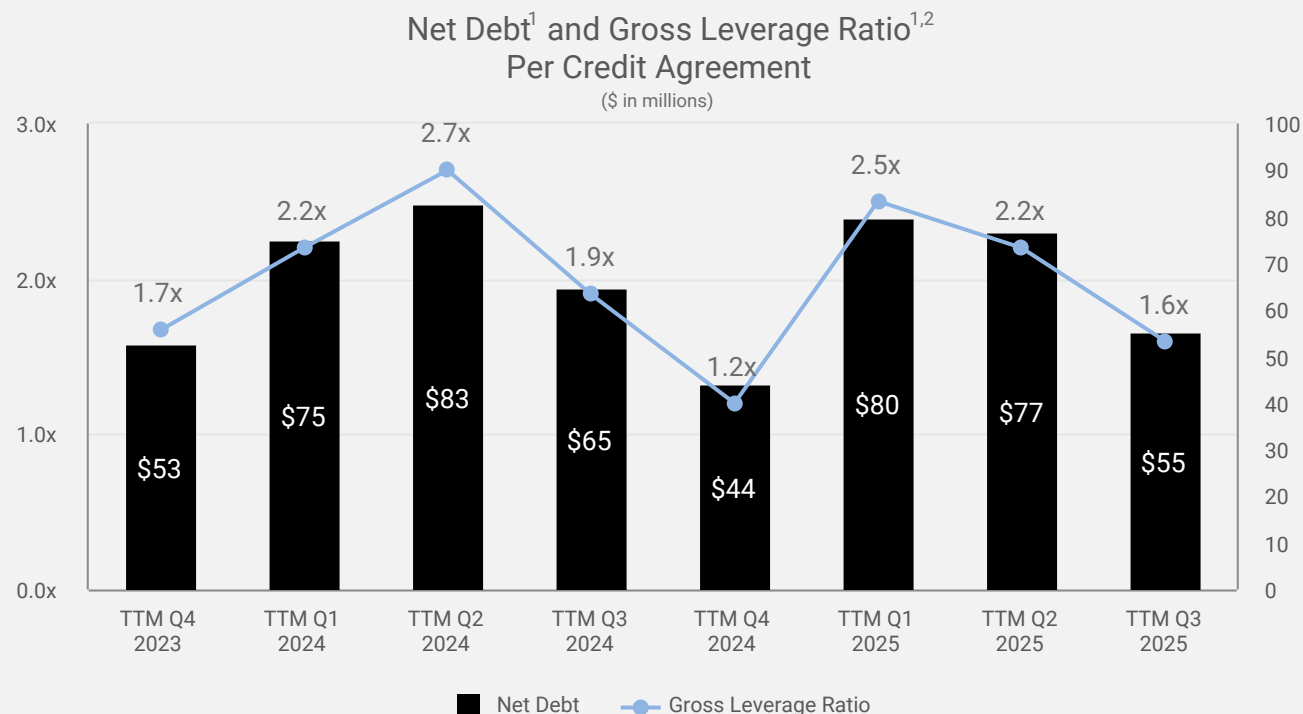
- > Sales down 5.7% driven by 16.1% lower Rail sales, partially offset by 11.0% higher Infrastructure sales
- > Gross profit down \$7.3M and margins down 60 bps due to lower sales volumes, higher manufacturing costs and product line exit costs
- > SG&A decreased \$6.6M due to lower personnel, professional services and legal costs
- > Net income decreased due to favorable items last year including \$4.3M in property sale gains and \$30.0M income tax benefit
- > Adjusted EBITDA¹ down \$0.9M or 3.5% YoY
- > Cash flow provided by operations was \$13.4M; favorable \$15.1M YoY
- > New orders, net up 10.1% YoY due to improving demand in both Rail and Infrastructure

Modest Decline in EBITDA Despite Weak Rail Demand in Early 2025; Strong Growth Outlook for Q4

Net Debt¹, Leverage, and Cash Flow

Improved Net Debt¹ and Gross Leverage Ratio^{1,2} Driven by Favorable Operating Cash Flow

- > Net debt¹ and Gross Leverage Ratio^{1,2} improved sequentially / YoY with deferred working capital needs
- > Demonstrated history of diligent debt and leverage management over time...targeting ~1.0x to ~1.5x
- > Capital-light business model with significant free cash flow¹ drivers (~\$31M 2023/2024 avg ex UP payments)
- > ~\$87M in federal NOLs with additional 2025 benefits from "One Big Beautiful Bill" tax legislation
- > Share repurchase program expiring Feb 2028 (\$32.0M of \$40M authorization remaining); 895,584 shares repurchased since Feb 2023 (8.2% of o/s shares)



September 30, 2025
Key Metrics

1.6x
Gross Leverage Ratio^{1,2}

\$94.5M
Funding Capacity^{1,3}

\$13.4M
YTD Operating Cash

\$8.1M
YTD Capital Spending



Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

Capital Allocation

Debt Reduction

- > Target maintaining Gross Leverage Ratio¹ between ~1.0x - ~1.5x; strong free cash flow generation provides opportunities for further growth and shareholder returns

Share Repurchases

- > Repurchased ~1.7% of shares during the quarter; \$32.0M authorized and remaining under share repurchase program through February 2028

Investment for Growth

Growth Capital Expenditures

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

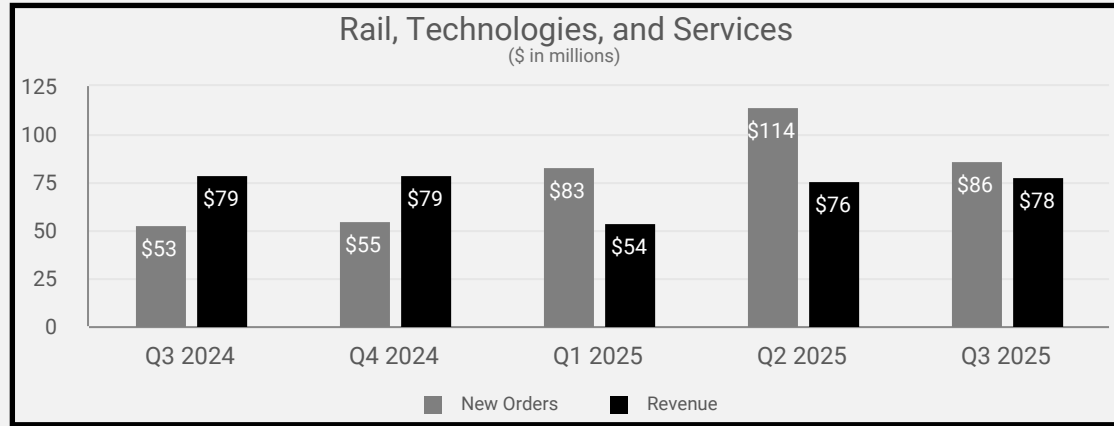
Tuck In Acquisitions

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

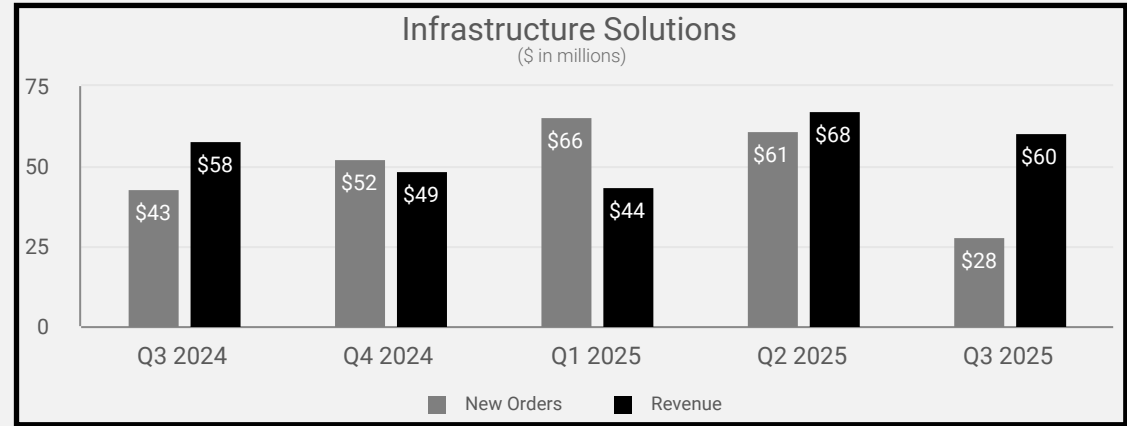
New Orders, Net¹, Revenue, and Book-to-Bill Ratios¹



TTM Q3 2025 Book-to-Bill Ratio: 1.08 : 1.00



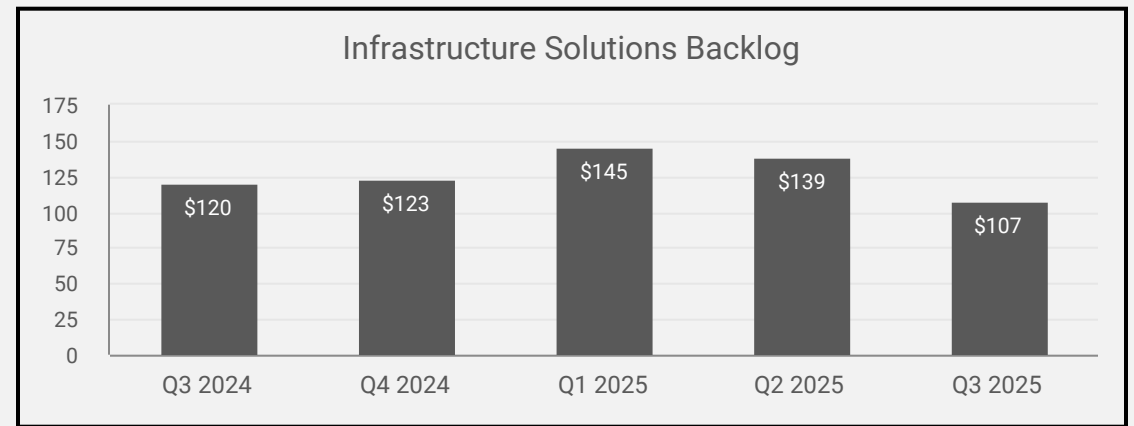
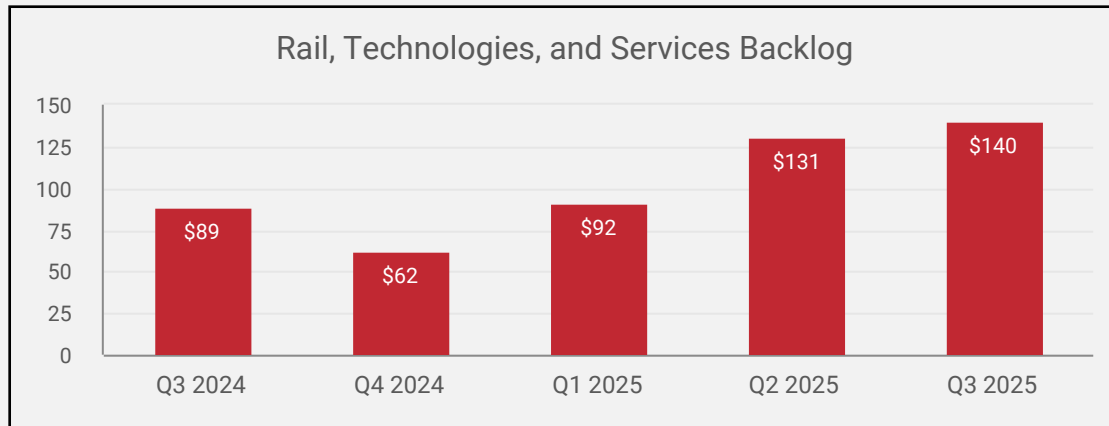
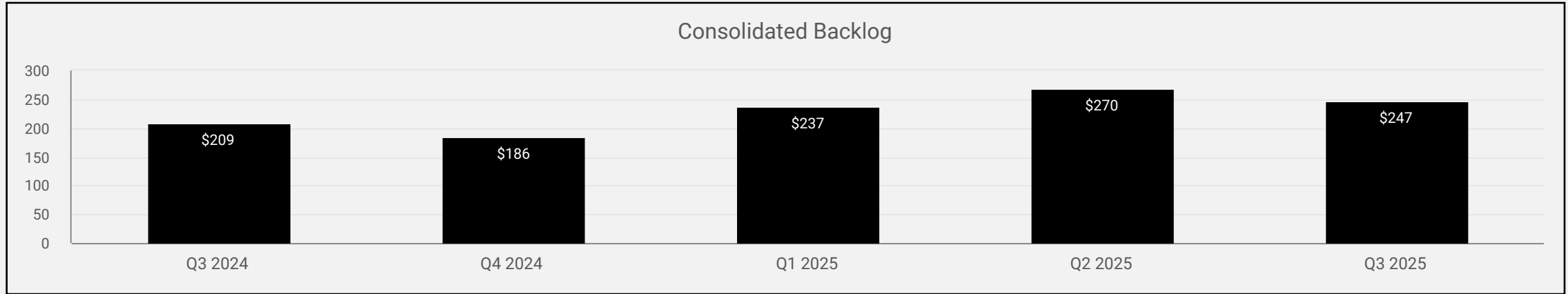
TTM Q3 2025 Book-to-Bill Ratio: 1.18 : 1.00



TTM Q3 2025 Book-to-Bill Ratio: 0.94 : 1.00

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.

Backlog¹ Trends



18.4% Higher Backlog Driven Primarily by Improved Demand in Rail Business

Closing Remarks

John Kasel
President and CEO



Market and Business Outlook

No Material Impacts from Tariffs or Recent Federal Government Shutdown Expected



Improving Rail demand after slow start to 2025; Federal funding programs in support of maintenance projects underpinning improved order rates

Continuing focus on and funding of railroad customer safety and operating ratio initiatives supports long-term growth for Rail Technologies

Precast Concrete business well positioned to benefit from growing civil construction project starts in Southeastern U.S.

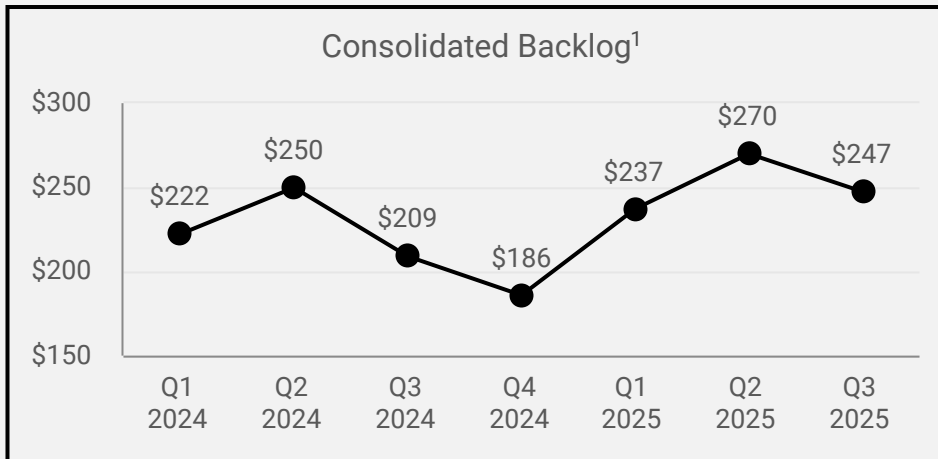
Renewed interest in domestic energy production expected to drive improving demand for Protective Coatings

Fourth Quarter Outlook

\$38M Increase in Backlog¹ Expected to Deliver Significant Fourth Quarter Sales Growth

2025 Fourth Quarter Net Sales Outlook

	Third Quarter	Fourth Quarter*
2024	\$137M	\$128M
2025	\$138M	\$160M
YoY Growth	\$1M	\$32M



Third Quarter Results

- > Modest sales growth despite \$20M backlog¹ increase at quarter start YoY due primarily to timing of orders in Rail Distribution
- > Growth achieved in Infrastructure led by Steel Products up 12.7%

Fourth Quarter Outlook²

- > Sales guidance range of \$155M - \$165M, with \$160M mid-point up \$32M, or 25%, supported by \$38M higher backlog¹
- > Growth expected in both segments and broadly across the product portfolio

Innovating to Solve Global Infrastructure Challenges

Organic Growth and Profitability Expansion Expected to Continue Through Balance of 2025

Financial Results 2021 v. 2024

	2021	2024
Net sales	\$514M	\$531M
Gross margin	16.8%	22.2%
Adj. EBITDA ¹	\$19M	\$34M
Adj. EBITDA % ¹	3.6%	6.3%
Free cash flow ¹	(\$5M)	\$13M

2025 Goals Established in December 2021

	Low	High
Net sales	\$580M	\$620M
Gross margin	22.0%	23.0%
Adj. EBITDA ¹	\$48M	\$52M
Adj. EBITDA % ¹	~8.0%	

2025 Financial Guidance November 3, 2025

	Low	High
Net sales	\$535M	\$545M
Adj. EBITDA ¹	\$40M	\$42M
Adj. EBITDA % ¹	7.5%	7.7%
Free cash flow ¹	\$15M	\$20M

Thank you!

L.B. Foster Q3 2025 Earnings Presentation

We look forward to discussing our Q4 and full year 2025 results in early March 2026



Appendix

Condensed Balance Sheet - Assets

Assets	September 30, 2025	December 31, 2024
(\$ in millions)		
Current assets:		
Cash and cash equivalents	\$ 3.4	\$ 2.5
Accounts receivable - net	64.4	65.0
Contract assets	7.9	16.7
Inventories - net	69.6	70.5
Other current assets	8.2	6.9
Total current assets	\$ 153.5	\$ 161.6
Property, plant, and equipment - net	76.9	75.4
Operating lease right-of-use assets - net	30.1	18.5
Other assets:		
Goodwill	33.0	31.9
Other intangibles - net	12.2	14.8
Other assets	28.1	32.4
Total assets	\$ 333.9	\$ 334.6

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	September 30, 2025	December 31, 2024
(\$ in millions)		
Current liabilities:		
Accounts payable	\$ 37.7	\$ 50.1
Deferred revenue	9.1	10.2
Other accrued liabilities	22.6	27.8
Current maturities of long-term debt	0.2	0.2
Total current liabilities	\$ 69.5	\$ 88.3
Long term debt	58.6	46.8
Other long-term liabilities	30.2	20.5
Total L.B. Foster Company stockholders' equity	174.8	178.3
Noncontrolling interest	0.8	0.7
Total liabilities and stockholders' equity	\$ 333.9	\$ 334.6

Condensed Income Statement – Q3

(\$ in millions except per share data)	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Delta	
	\$	% of Sales	\$	% of Sales	\$	%
Sales	\$ 138.3		\$ 137.5		\$ 0.8	0.6 %
Gross profit	31.1	22.5%	32.8	23.8%	(1.7)	(5.2)%
SG&A	22.1	16.0%	24.3	17.7%	(2.2)	(9.1)%
Amortization expense	0.7		1.1		(0.5)	(39.4)%
Interest expense - net	1.3		1.4		(0.1)	(7.7)%
Other income - net	(0.1)		(0.2)		0.1	48.9 %
Income before income taxes	7.1		6.2		1.0	16.0 %
Income tax expense (benefit)	2.8		(29.7)		32.6	**
Net loss attributable to noncontrolling interest	—		—		—	**
Net income attributable to L.B. Foster Company	\$ 4.4		\$ 35.9		\$ (31.6)	(87.9)%
Diluted earnings per share	\$ 0.40		\$ 3.27		\$ (2.87)	(87.8)%
EBITDA⁽¹⁾	\$ 11.4		\$ 11.0		\$ 0.4	3.3 %
Adjusted EBITDA⁽¹⁾	\$ 11.4		\$ 12.3		\$ (1.0)	(7.9)%

Condensed Income Statement – YTD

(\$ in millions except per share data)	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024		Delta	
	\$	% of Sales	\$	% of Sales	\$	%
Sales	\$ 379.6		\$ 402.6		\$ (22.9)	(5.7)%
Gross profit	82.1	21.6%	89.4	22.2%	(7.3)	(8.2)%
SG&A	65.4	17.2%	72.0	17.9%	(6.6)	(9.1)%
Amortization expense	2.7		3.5		(0.8)	(23.8)%
Interest expense - net	3.9		4.0		(0.1)	(2.2)%
Other income - net	(0.5)		(0.5)		—	(3.0)%
Income before income taxes	10.7		14.0		(3.3)	(23.8)%
Income tax expense (benefit)	5.6		(29.1)		34.7	**
Net loss attributable to noncontrolling interest	(0.1)		(0.1)		—	20.6 %
Net income attributable to L.B. Foster Company	\$ 5.1		\$ 43.2		\$ (38.1)	(88.1)%
Diluted earnings per share	\$ 0.47		\$ 3.91		\$ (3.44)	(88.0)%
EBITDA⁽¹⁾	\$ 24.1		\$ 28.5		\$ (4.5)	(15.7)%
Adjusted EBITDA⁽¹⁾	\$ 25.4		\$ 26.3		\$ (0.93)	(3.5)%

Condensed Cash Flows

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
(\$ in millions)		
Net income and other non-cash items from operations	\$ 23.4	\$ 22.3
Receivables	1.3	(13.0)
Contract assets	9.5	9.9
Inventory	0.8	(0.5)
Payables and deferred revenue	(13.5)	(2.3)
Trade working capital subtotal	\$ (1.9)	\$ (5.8)
All other ¹	(8.1)	(18.1)
Net cash used in operating activities	\$ 13.4	\$ (1.7)
Proceeds from the sale of property, plant, and equipment	0.1	3.9
Capital expenditures	(8.1)	(7.8)
Net proceeds of debt	10.0	12.2
Deferred payment for Skratch acquisition	(0.8)	—
Debt issuance costs	(0.7)	—
Treasury stock acquisitions	(13.1)	(5.7)
All other ¹	0.2	(0.2)
Net increase in cash	\$ 1.0	\$ 0.6
Cash balance, end of period	\$ 3.4	\$ 3.1

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

New Orders, Net and Backlog

New Orders, Net – Three Months Ended				
(\$ in millions)	September 30, 2025	September 30, 2024	Delta	
Rail, Technologies, and Services	\$ 86.4	\$ 52.7	\$ 33.7	63.9 %
Infrastructure Solutions	28.4	43.3	(14.9)	(34.4)
Total	\$ 114.8	\$ 96.0	\$ 18.8	19.6 %

New Orders, Net – Nine Months Ended				
(\$ in millions)	September 30, 2025	September 30, 2024	Delta	
Rail, Technologies, and Services	\$ 284.0	\$ 253.4	\$ 30.5	12.1 %
Infrastructure Solutions	155.6	145.9	9.7	6.6
Total	\$ 439.6	\$ 399.4	\$ 40.2	2.3 %

Backlog				
(\$ in millions)	September 30, 2025	September 30, 2024	YoY Delta	
Rail, Technologies, and Services	\$ 140.2	\$ 88.7	\$ 51.6	58.2 %
Infrastructure Solutions	107.2	120.3	(13.2)	(10.9)
Total	\$ 247.4	\$ 209.0	\$ 38.4	18.4 %

Backlog, Adjusted for Order Cancellation

Infrastructure Solutions			
(\$ in millions)	September 30, 2025	September 30, 2024	YoY Delta
Backlog	\$ 107.2	\$ 120.3	\$ (13.1)
Less: Summit order cancellation	—	(18.7)	18.7
Backlog, adjusted	\$ 107.2	\$ 101.6	\$ 5.6

Segment Results – Q3

Segment Sales	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	\$	77.8	\$	79.5	\$ (1.7)	(2.2)%
Infrastructure Solutions		60.5		58.0	2.5	4.4 %
Total	\$	138.3	\$	137.5	\$ 0.8	0.6 %

Segment Gross Profit	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Delta			
(\$ in millions)	\$	% of Sales	\$	% of Sales	\$	Δ bps		
Rail, Technologies, and Services	\$	17.7	22.8%	\$	18.5	23.2%	\$ (0.7)	(40)
Infrastructure Solutions		13.3	22.0%		14.3	24.6%	(1.0)	(260)
Total	\$	31.1	22.5%	\$	32.8	23.8%	\$ (1.7)	(130)

Operating Income (Loss)	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	\$	5.9	\$	4.9	\$ 1.0	19.5 %
Infrastructure Solutions		4.1		5.1	(1.0)	(18.8)%
Other - Corporate		(1.7)		(2.7)	1.0	(35.8)%
Consolidated operating income	\$	8.3	\$	7.3	\$ 1.0	13.3 %

Note figures may not foot due to rounding.

Segment Results – YTD

Segment Sales	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	207.8		247.7		(39.9)	(16.1)%
Infrastructure Solutions	171.9		154.9		17.0	11.0 %
Total	\$ 379.6		\$ 402.6		\$ (22.9)	(5.7)%

Segment Gross Profit	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024		Delta	
(\$ in millions)	\$	% of Sales	\$	% of Sales	\$	Δ bps
Rail, Technologies, and Services	44.9	21.6%	54.9	22.2%	(10.0)	(60)
Infrastructure Solutions	37.2	21.7%	34.5	22.3%	2.7	(60)
Total	\$ 82.1	21.6%	\$ 89.4	22.2%	\$ (7.3)	(60)

Operating Income (Loss)	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024		Delta	
(\$ in millions)	\$		\$		\$	%
Rail, Technologies, and Services	9.8		17.2		(7.4)	(43.1)%
Infrastructure Solutions	10.5		7.3		3.1	42.5 %
Other - Corporate	(6.2)		(7.1)		0.9	(12.6)%
Consolidated operating income	\$ 14.1		\$ 17.5		\$ (3.4)	(19.5)%

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing twelve months ended September 30,
	2025	2024	2025	2024	2025
Net income, as reported	\$ 4.3	\$ 35.9	\$ 5.0	\$ 43.1	\$ 4.8
Interest expense - net	1.3	1.4	3.9	4.0	4.9
Income tax expense (benefit)	2.8	(29.7)	5.6	(29.1)	6.3
Depreciation expense	2.3	2.3	6.8	7.1	9.2
Amortization expense	0.7	1.1	2.7	3.5	3.8
Total EBITDA	11.4	11.0	24.1	28.5	29.0
Gain on asset sale	—	—	—	(4.3)	—
Pension termination costs	—	—	—	—	1.7
Legal costs	—	0.4	—	1.2	—
Restructuring costs	—	0.9	—	0.9	0.5
AMH Exit Costs	—	—	1.4	—	1.4
Adjusted EBITDA	\$ 11.4	\$ 12.3	\$ 25.4	\$ 26.3	\$ 32.7

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
Total EBITDA	\$ 21.4	\$ 33.5
Gain on divestiture	(2.7)	—
Restructuring costs	—	1.5
Gain on asset sale	—	(4.3)
Legal expense	—	1.2
Pension termination costs	—	1.7
Adjusted EBITDA	\$ 18.7	\$ 33.6
Net sales, as reported	\$513.6	\$530.8
Net income margin	0.7 %	8.1 %
Adjusted EBITDA margin	3.6 %	6.3 %

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

Three Months Ended	
(\$ in millions)	June 30, 2025
Net (loss) income, as reported	\$ 2.8
Interest expense - net	1.5
Income tax (benefit) expense	3.4
Depreciation expense	2.3
Amortization expense	0.8
Total EBITDA	\$ 10.9
Gain on asset sale	—
Pension termination costs	—
Legal costs	—
Restructuring costs	—
AMH Exit Costs	1.4
Adjusted EBITDA	\$ 12.2

Three Months Ended		
(\$ in millions)	June 30, 2025	September 30, 2025
Net (loss) income, as reported	\$ 2.8	\$ 4.3
Adjusted EBITDA	\$ 12.2	\$ 11.4
Net sales, as reported	\$ 143.6	\$ 138.3
Net income margin	1.9 %	3.1 %
Adjusted EBITDA margin	8.5 %	8.2 %

Non-GAAP Measure: Funding Capacity and Net Debt¹

	September 30, 2025
(\$ in millions)	
Cash and cash equivalents	\$ 3.4
Total availability under the credit facility	150.0
Outstanding borrowings on revolving credit facility	(58.1)
Letters of credit outstanding	(0.8)
Net availability under the revolving credit facility ¹	\$ 91.1
Total available funding capacity¹	\$ 94.5

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(\$ in millions)								
Total debt	\$ 58.7	\$ 81.6	\$ 82.5	\$ 46.9	\$ 68.5	\$ 87.2	\$ 78.1	\$ 55.3
Less: cash and cash equivalents	(3.4)	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)	(3.1)	(2.6)
Total net debt¹	\$ 55.3	\$ 77.4	\$ 79.9	\$ 44.4	\$ 65.4	\$ 83.2	\$ 75.0	\$ 52.7

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)
Free cash flow	\$ (5.4)	\$ 12.8

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)
Free cash flow	\$ 44.0	\$ (31.2)	\$ 37.3	\$ (4.8)	\$ (1.8)	\$ (16.4)	\$ (10.0)	\$ 4.6

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
Total EBITDA	2.7	8.3	7.1	3.2
Gain on divestiture of Piling Products	—	—	(2.7)	—
Adjusted EBITDA	\$ 2.7	\$ 8.3	\$ 4.4	\$ 3.2

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
Total EBITDA	1.7	6.5	2.6	(1.6)
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
Adjusted EBITDA	\$ 1.7	\$ 6.1	\$ 9.3	\$ 7.5

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
Total EBITDA	2.5	9.5	5.6	4.1
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
Adjusted EBITDA	\$ 4.5	\$ 10.6	\$ 10.6	\$ 6.1

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
Total EBITDA	9.4	8.1	11.0	5.0
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
Adjusted EBITDA	\$ 5.9	\$ 8.1	\$ 12.3	\$ 7.2