

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 8-K**  
**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 30, 2023 (August 25, 2023)

**L.B. Foster Company**  
(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of incorporation)

**000-10436**  
(Commission File Number)

**25-1324733**  
(I.R.S. Employer Identification No.)

**415 Holiday Drive, Suite 100,**  
**Pittsburgh, Pennsylvania**  
(Address of principal executive offices)

**15220**  
(Zip Code)

**(412) 928-3400**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01	FSTR	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.05 Costs Associated with Exit or Disposal Activities

In continuation of L.B. Foster Company's ("Company") strategic transformation, the Company has implemented a plan to exit the fabricated bridge grid deck product line.

On August 25, 2023, the Company determined that it would discontinue its fabricated bridge grid deck manufacturing and commercial operations located in Bedford, PA. The decision to exit the product line, which includes the separation of certain union and non-union employees both in Bedford and Greentree, PA, is a result of a weak bridge grid deck market condition and outlook due to customer adoption of newer technologies replacing the grid deck solution. It also allows the Company to focus on its growing bridge forms product line which will continue to be produced at its Bedford manufacturing site. The Company expects to cease grid deck operations during the fourth quarter of 2023. The bridge grid deck product line represents approximately \$9.0 million in sales over the last twelve months.

As a result of this exit activity, the Company expects to incur certain cash and non-cash exit and disposal charges consisting of cash severance and employee retention expense of approximately \$1.0 to \$1.2 million, other miscellaneous exit costs of approximately \$0.2 million, and non-cash impairment reserves of approximately \$1.4 to \$1.5 million. Total exit costs are expected to range between \$2.6 to \$2.9 million, with cash costs ranging between \$1.2 and \$1.4 million, in its Steel Products and Measurement operating segment. The approximate expense resulting from this exit could change materially as a result of certain factors such as employee acceptances of the severance and retention packages offered, additional contract liabilities incurred, and unknown and unforeseen costs in relation to the exit activities. A copy of the press release is furnished with this report as Exhibit 99.1.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits

See Exhibit Index below.

### Exhibit Index

<b>Exhibit Number</b>	<b>Description</b>
*99.1	<a href="#">Press Release dated August 30, 2023, of L.B. Foster Company.</a>
*104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

\*Exhibits marked with an asterisk are filed herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 30, 2023

**L.B. FOSTER COMPANY**  
(Registrant)

**/s/ William M. Thalman**  
William M. Thalman  
Executive Vice President  
and Chief Financial Officer



## **In Line with Strategic Playbook, L.B. Foster Company to Exit Bridge Grid Deck Product Line in Bedford, PA to Focus on Growing Bridge Forms Business; Company Reiterates 2023 Guidance**

PITTSBURGH, PA, August 30, 2023 – L.B. Foster Company (NASDAQ: FSTR), a global technology solutions provider of products and services for the rail and infrastructure markets (the "Company"), today announced it would discontinue its fabricated bridge grid deck manufacturing and commercial operations located in Bedford, PA. The decision to exit the product line, which includes the separation of certain union and non-union employees both in Bedford and Greentree, PA, is a result of a weak bridge grid deck market condition and outlook due to customer adoption of newer technologies replacing the grid deck solution. It also allows the Company to focus on its growing bridge forms product line which will continue to be produced at its Bedford manufacturing site.

The Company expects to cease grid deck operations during the fourth quarter of 2023. In connection with its exit of the product line, which represents approximately \$9 million in sales over the last twelve months, the Company expects to incur certain cash and non-cash exit costs in 2023 ranging between approximately \$2.6 million and \$2.9 million.

John Kasel, President and Chief Executive Officer, commented, "In line with our strategic playbook and portfolio transformation objectives, this action is being taken to improve the overall health and prospects of our bridge business located in Bedford. Our bridge operation has been part of the Bedford community for over 50 years and the grid decking solution has a proud legacy and recognition in the market. Our focus today remains on expanding the bridge forms product line in Bedford and on supporting our customers and employees to ensure a smooth transition for everyone affected by this necessary decision."

### **Impact to 2023 Financial Guidance**

The exit of the bridge grid decking product line is not expected to have a material impact on the Company's financial guidance for its fiscal year ending December 31, 2023, with net sales expected to range between \$520 million and \$550 million and adjusted EBITDA expected to range between \$28 million to \$32 million.

### **About L.B. Foster Company**

Founded in 1902, L.B. Foster Company is a global technology solutions provider of engineered, manufactured products and services that builds and supports infrastructure. The Company's innovative engineering and product development solutions address the safety, reliability, and performance needs of its customer's most challenging requirements. The Company maintains locations in North America, South America, Europe, and Asia. For more information, please visit [www.lbfoster.com](http://www.lbfoster.com).

## **Forward-Looking Statements**

*This release 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 earnings release are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: 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; 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, governmental travel restrictions, project delays, and budget shortfalls, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a decrease in freight or transit rail traffic; environmental matters, 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, and trade restrictions or embargoes; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, such as the recent dispositions of the Track Components, Chemtec, and Ties businesses, and acquisitions of the Skcratch Enterprises Ltd., Intelligent Video Ltd., and VanHooseCo Precast LLC businesses and to realize anticipated benefits; costs of and impacts associated with shareholder activism; the timeliness and availability of materials from our major suppliers, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers' concerns about conflict minerals; labor disputes; cyber-security 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; 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, and reforms regarding the use of SOFR as a benchmark for establishing applicable interest rates; 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; economic conditions and regulatory changes caused by the United Kingdom's exit from the European Union; geopolitical conditions, including the conflict in Ukraine; a lack of state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; the loss of future revenues from current customers; 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, 2022, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.*

*The forward-looking statements in this release are made as of the date of this release and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by the federal securities laws.*

### **Investor Relations:**

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