L.B. Foster Company Earnings Presentation

Nasdaq - FSTR

May 4, 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, cost, 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, oil 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. 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, 2025, 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 May 4, 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 March 31, 2026 and March 31, 2025, the Company made no adjustments to EBITDA. 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[2]

> Critical **infrastructure solutions provider** focused on growing our innovative, **technology**-based offerings to address our customers' most challenging operating and **safety** requirements

2026 Guidance[3]	Low	High
Revenue	$ 540	$ 580
Adj. EBITDA[1]	$ 41	$ 46
Cap Ex as a % of sales	2.7%	2.7%
Free Cash Flow[1]	$ 15	$ 25

March 31, 2026 Financial Data[4]		
Stock Price	$	30.61
Shares Outstanding		10.5
Market Capitalization	$	321
Debt		60
Cash		4
Enterprise Value	$	377

TTM Revenue	$	563
TTM Adj. EBITDA[1]	$	42
EV / Revenue		0.7
EV / Adj. EBITDA		8.9

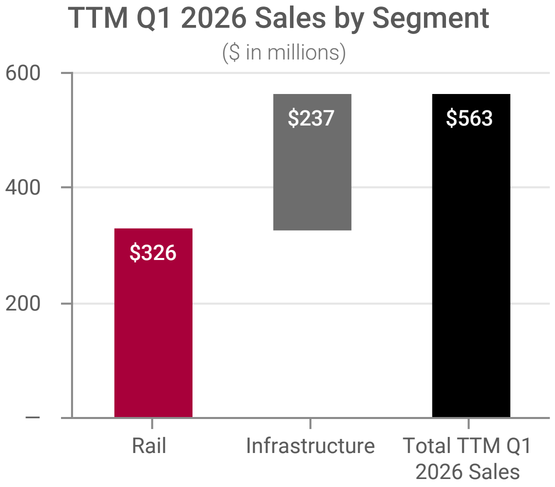
Covenant Leverage	1.2x

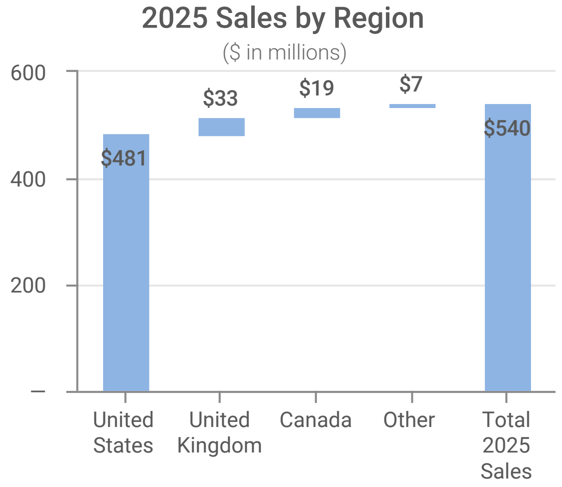
Data shown above in millions, except stock price and ratios.

Business Segments

Rail, Technologies, and Services

Infrastructure Solutions





1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Location and employee data as of December 31, 2025.*
3) *2026 guidance as of May 4, 2026.*
4) *All data as of March 31, 2026 except for market data which is reflected as of April 30, 2026.*

Opening Remarks

John Kasel

President and CEO

Executive Summary – Quarter Highlights

What we've accomplished…

Where we're going…

Net sales of $121.1M up 23.9% YoY; Rail up 38.4%; Infrastructure up 5.9%

Gross profit of $25.7M up $5.5M YoY; gross margin of 21.2% up 60 bps YoY

SG&A of $23.0M up $2.1M YoY; % of Sales 19.0% favorable 240 bps YoY

Net income of $1.5M up $3.6M YoY

EBITDA[1] of $5.2M up 183.0% YoY

Net cash used in operations of $10.4M, favorable $15.7M YoY

Reduced net debt[1] $24.2M YoY; Gross Leverage Ratio[1,2] of 1.2x vs. 2.5x PY

New orders, net[1] of $142.1M down 4.7% YoY

Q1 TTM book-to-bill ratio[1] of 0.95 : 1.00

Backlog[1] of $209.6M down 11.7% YoY; up 10.7% during the quarter

2026 Guidance

Net Sales
$540M - $580M

Adjusted EBITDA[1]
$41M - $46M

Free Cash Flow[1]
$15M - $25M

Cap Ex % of Sales
~2.7%

Exceptional Sales Growth Driving Profitability Expansion Across the Business

1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.
2) Gross leverage ratio shown calculated per the credit agreement in place during the displayed quarter.

Financial Review

Bill Thalman

Executive Vice President and CFO

First Quarter Results

As of and for the quarter ended March 31, 2026: $ in millions, unless otherwise noted		YoY Δ
SALES	121.1	23.4
GROSS PROFIT	25.7	5.5
GROSS PROFIT MARGIN	21.2%	60 bps
SG&A	23.0	2.1
NET INCOME ATTRIB. TO FSTR	1.5	3.6
EBITDA[1]	5.2	3.3
OPERATING CASH FLOW	(10.4)	15.7
NEW ORDERS, NET[1]	142.1	(7.0)
BACKLOG[1]	209.6	(27.6)

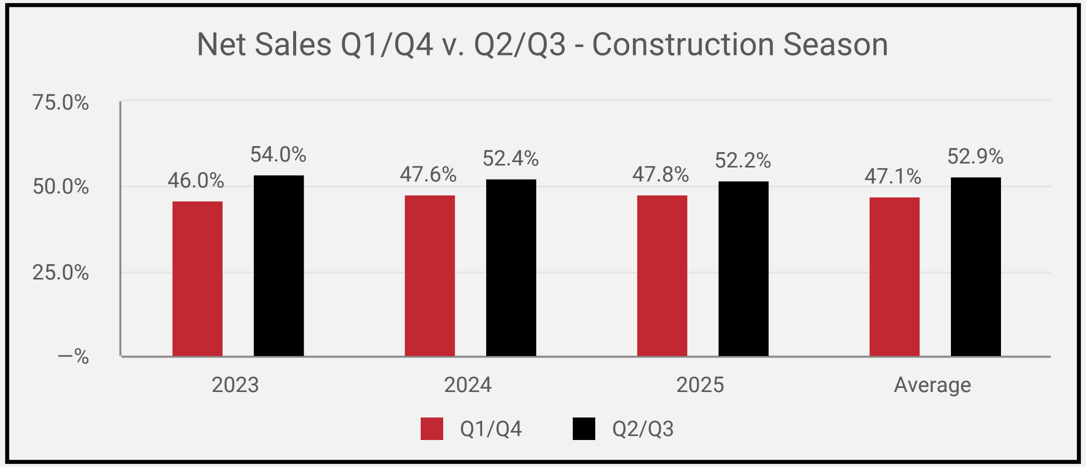
- Net sales up 23.9% YoY driven primarily by sales growth in the Rail segment after a soft prior year first quarter
- Gross profit up $5.5M YoY and margins up 60 bps due primarily to improved volumes in both segments and favorable mix in Infrastructure
- SG&A % of sales favorable 240 bps to 19.0% due to sales volume leverage
- Net income attributable to FSTR up $3.6M YoY
- EBITDA[1] up $3.3M, or 183.0% YoY
- Operating cash flow favorable $15.7M YoY on improved profitability / lower working capital
- New orders, net[1] down 4.7% YoY; TTM book-to-bill ratio[1] of 0.95 : 1.00
- Backlog[1] down 11.7% YoY; up 10.7% in Q1

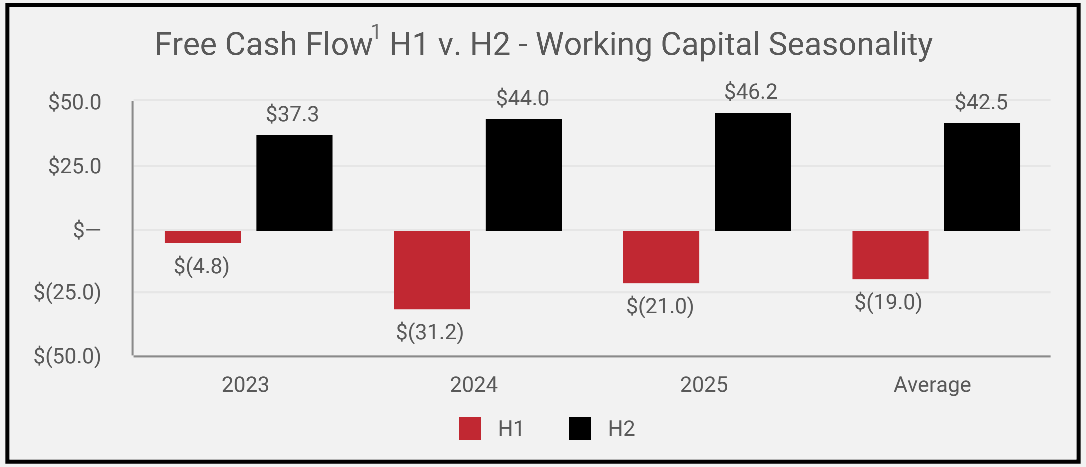
Gross Profit Expansion and Improved Operating Leverage Drove 183.0% EBITDA[1] Growth

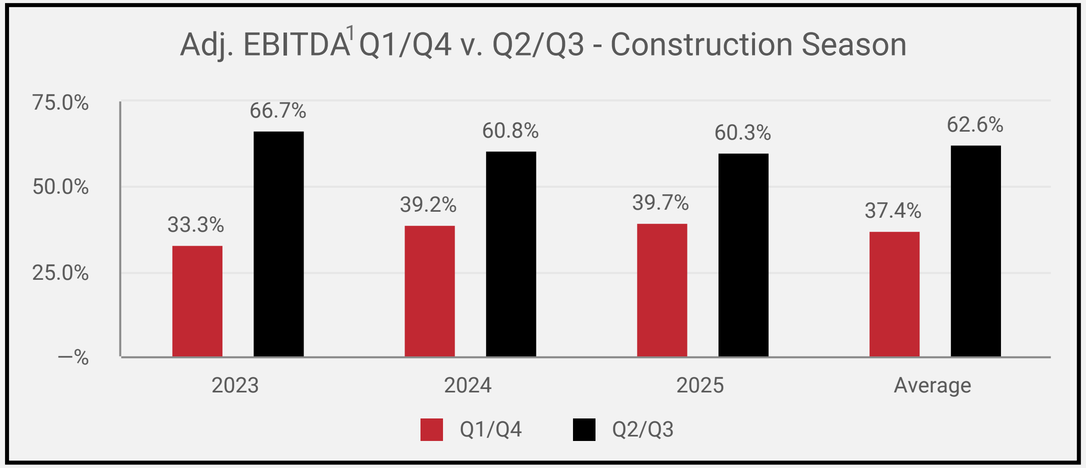
1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*

Historical Seasonality of Financial Performance

2026 Financial Results Expected to Return to Historical Phasing







> Sales and Adjusted EBITDA[1] follow construction season cycles for our customers (normal peak levels in Q2/Q3)

> 2026 phasing expected to follow historical pattern with Q1 and Q4 returning to a normal level of demand for Rail

> Free Cash Flow[1] generation strongest in second half due to winding down of construction season and the related impact on working capital needs

$ 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.

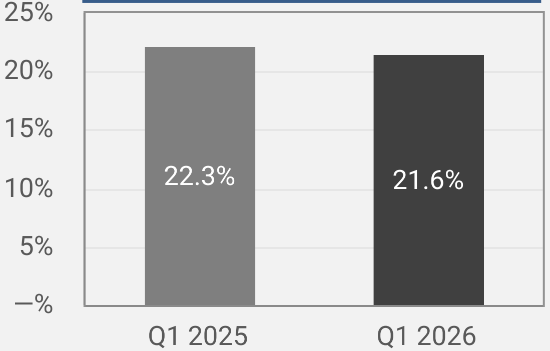
Rail, Technologies, and Services – Q1 Results

Strong Sales Growth Across Segment; Modest Margin Decline due to Rail Distribution Demand Recovery

- Net sales increased 38.4% on higher volumes in all business units; Rail Products up 40.8%, Friction Management up 39.5%, and Technology Services and Solutions ("TS&S") up 29.1%
- Gross margins down 70 bps due primarily to unfavorable business mix with higher Rail Distribution volumes this year
- New orders, net[1] decreased 3.2% due to an 18.6% decline in Friction Management with modest growth in Rail Products and TS&S of 0.9% and 2.3%, respectively; Backlog[1] up 11.3% due to multi-year UK order awarded last year

Sales
+38.4%

GP Margin
(70) bps



New Orders, Net[1]
(3.2)%

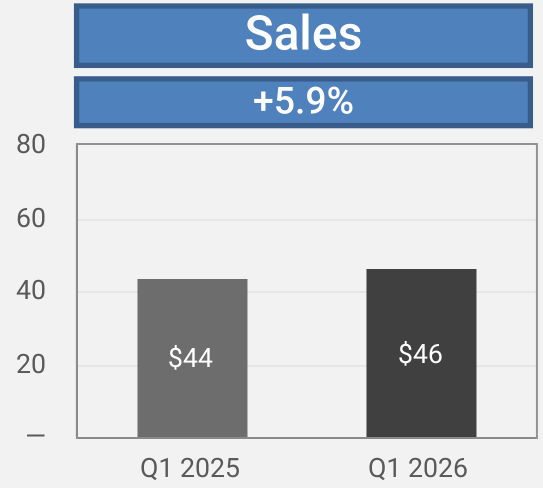
Backlog[1]
+11.3%

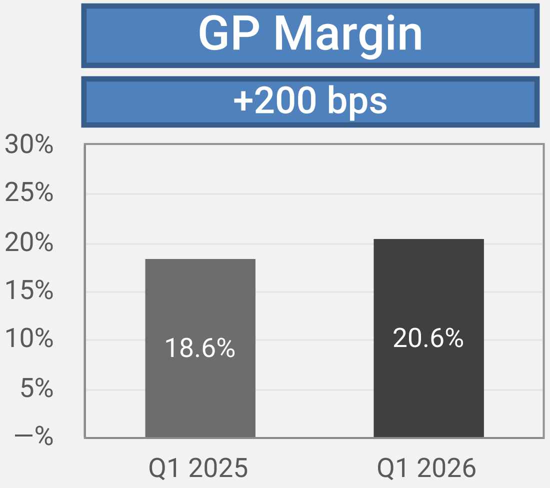
$ in millions unless otherwise indicated. Figures may not foot due to rounding.
1) Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.

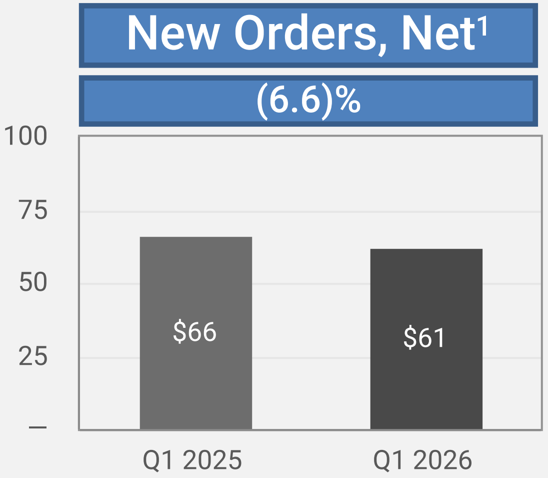
Infrastructure Solutions – Q1 Results

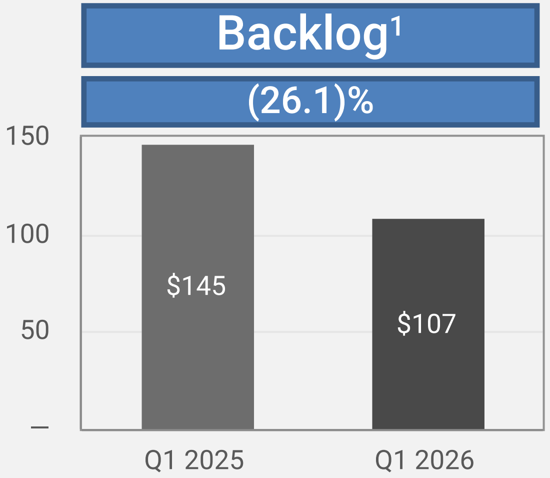
Solid Quarter with Robust Margin Expansion Driven by Precast Concrete

- Net sales increased 5.9% with Precast Concrete up 17.2% due to continued strong demand, while Steel Products was down 14.4% YoY on lower Bridge Form volumes
- Gross margins improved 200 basis points due to higher volumes, favorable mix and manufacturing execution in Precast Concrete; Steel Products down YoY due to lower volumes
- New orders, net[1] down 6.6% YoY due to strong prior year for Protective Coatings; Backlog[1] down primarily in Steel Products, $30.1 million lower ($19 million Summit order cancellation)









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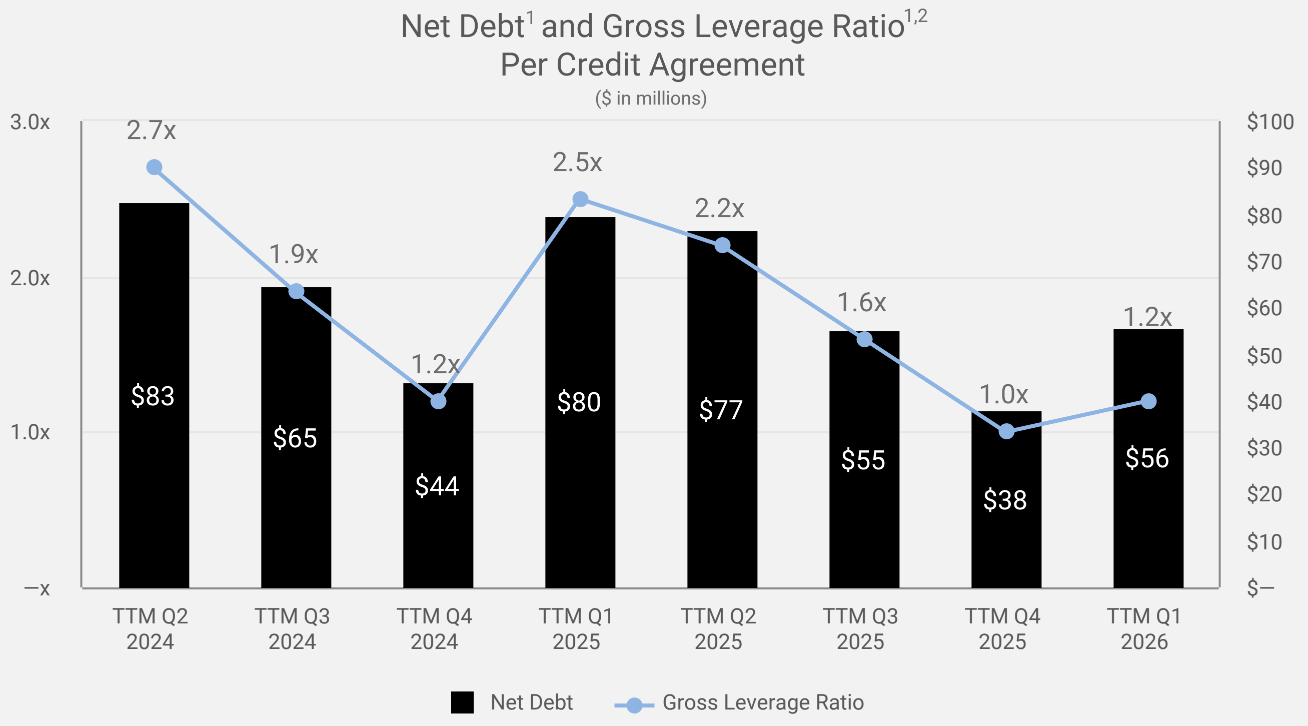
Net Debt[1], Leverage, and Cash Flow

Net Debt[1] and Gross Leverage Ratio[1,2] Favorable YoY on Improved Operating Cash Flow / Profitability

- Net debt[1] and Gross Leverage Ratio[1,2] increased during Q1 due to seasonal working capital needs; favorable YoY driven by strong cash flow / improved profitability
- 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[1] drivers (~$28M 3-year average ex UP payments)
- ~$75M in federal NOLs with additional 2026 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)



March 31, 2026
Key Metrics

1.2x	$94.0M	$10.4M	$3.0M
Gross Leverage Ratio[1,2]	Funding Capacity[1,3]	YTD Operating Cash Use	YTD Capital Spending

1) *Refer to safe harbor disclaimer slide and related reconciliations within the appendix regarding non-GAAP measures.*
2) *Gross leverage ratio shown calculated per the credit agreement in place during the displayed quarter.*
3) *Subject to covenant restrictions.*

Capital Allocation Priorities

Relentless Pursuit of Shareholder Returns with Prudent Capital Allocation

Capital Allocation	Investment for Growth

Debt Reduction
> Target maintaining Gross Leverage Ratio[1] between ~1.0x - ~1.5x; strong Free Cash Flow generation provides opportunities for further growth and shareholder returns

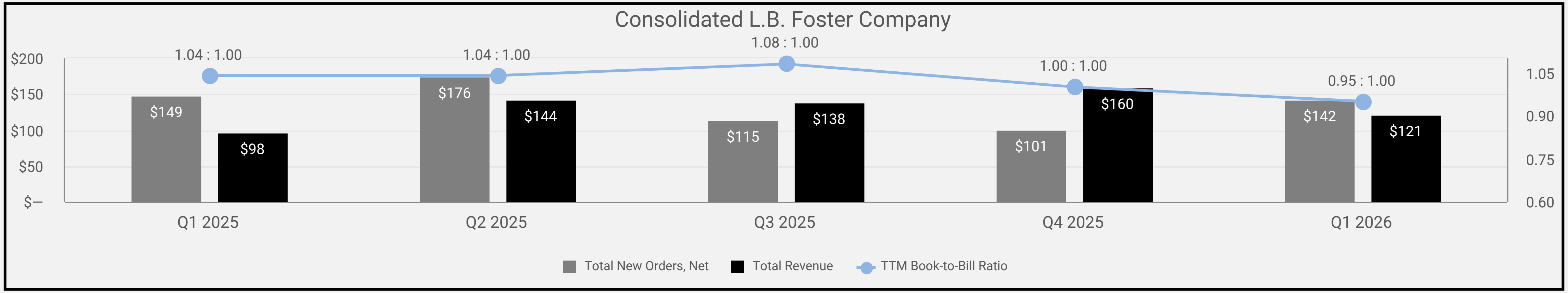
Growth Capital Expenditures
> Targeting ~2.7% of sales for maintenance, efficiency and to support organic growth initiatives

Share Repurchases
> $28.7M authorized and remaining under share repurchase program through February 2028

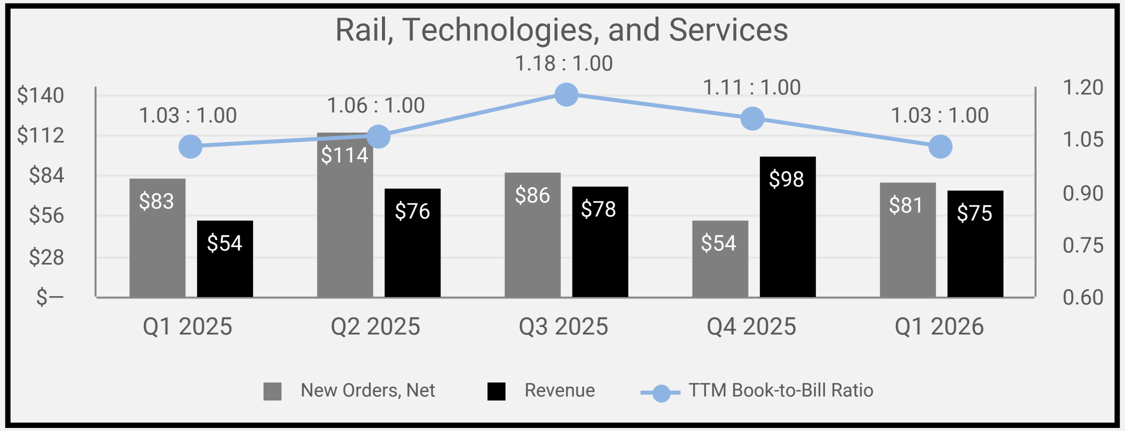
Tuck In Acquisitions
> Continue to opportunistically evaluate strategic partnerships that enhance our current portfolio

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

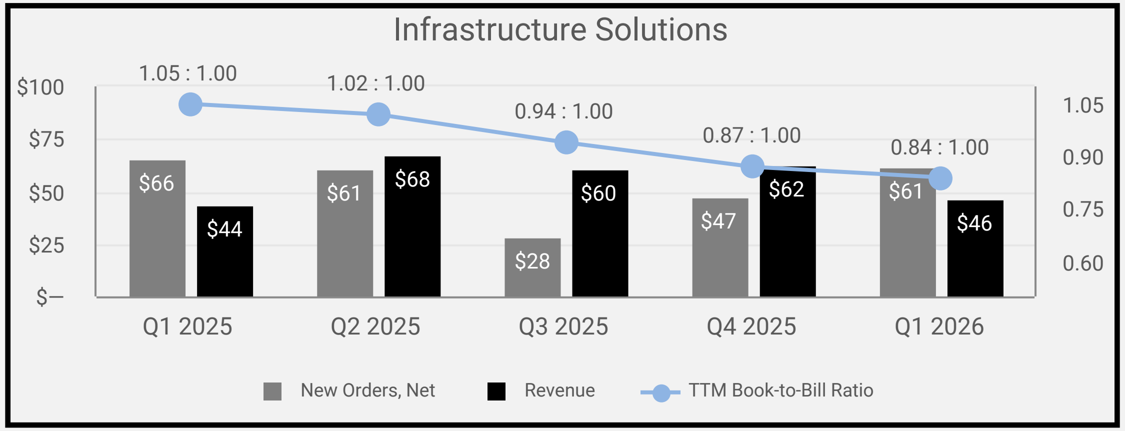
New Orders[1], Revenue, and TTM Book-to-Bill Ratios[1]



TTM Q1 2026 Book-to-Bill Ratio: 0.95 : 1.00



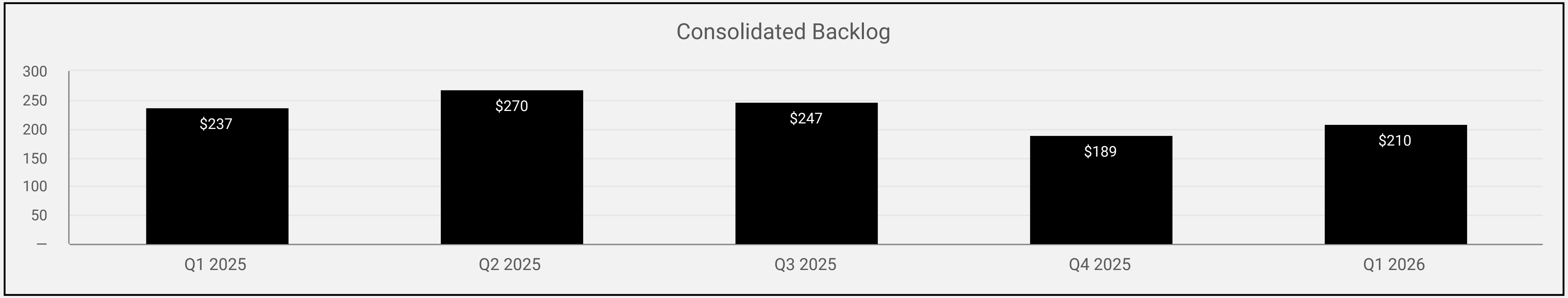
TTM Q1 2026 Book-to-Bill Ratio: 1.03 : 1.00

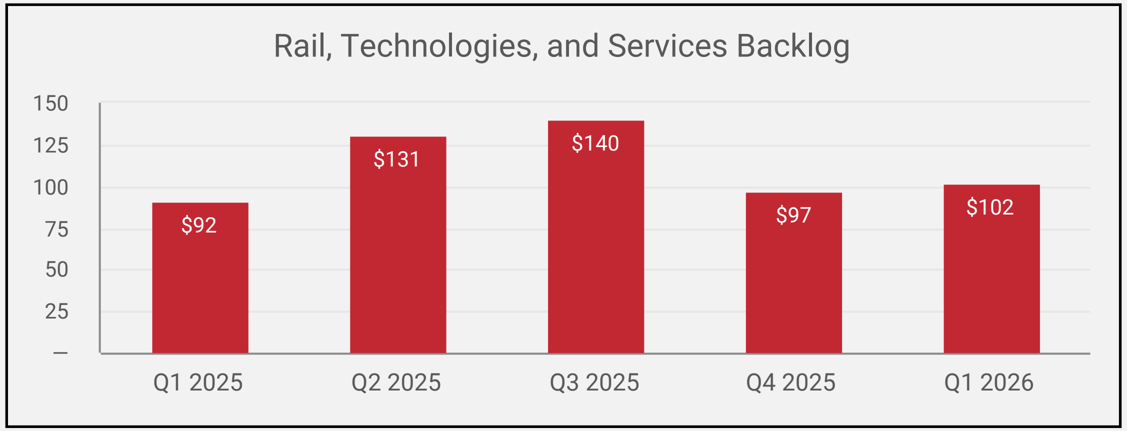


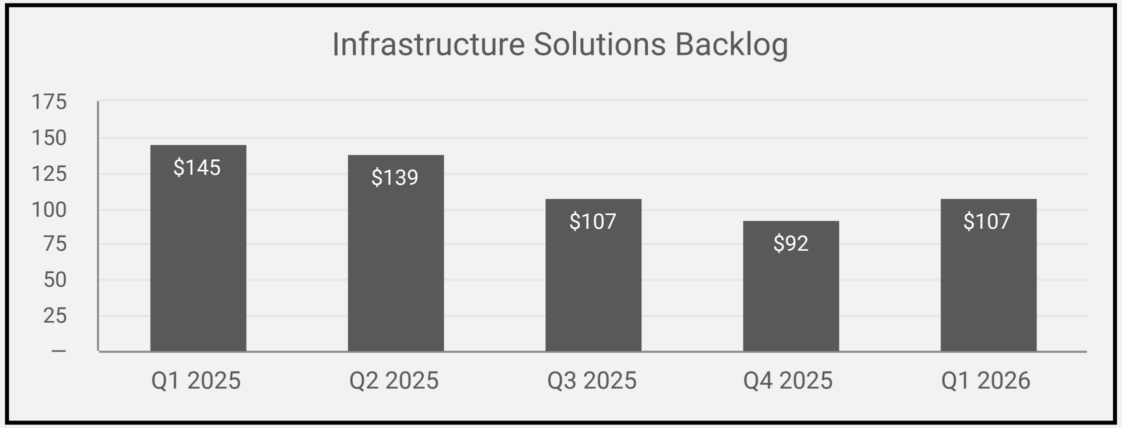
TTM Q1 2026 Book-to-Bill Ratio: 0.84 : 1.00

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.
$ in millions, except Book-to-Bill Ratios

Backlog[1] Trends







Backlog Down 11.7% due primarily to Lower Protective Coatings Open Orders

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

Closing Remarks

John Kasel
President and CEO

Market and Business Outlook

Demand Outlook Supported by Stable Domestic Markets and Government Funding Programs

Demand in North America has recovered to normal levels after a soft start in 2025 supported by our customers' maintenance and investment projects

Rail Technologies growth supported by continued customer adoption of our technologies and services

Precast Concretes well positioned to benefit from expansion of civil construction projects including increased demand for water management solutions

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[1]	$19M	$39M
Adj. EBITDA %[1]	3.6%	7.2%
Free Cash Flow[1]	($5M)	$25M

2026 Financial Guidance March 3, 2026	Low	High
Net sales	$540M	$580M
Adj. EBITDA[1]	$41M	$46M
Adj. EBITDA %[1]	7.6%	7.9%
Free Cash Flow[1]	$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[1] increase
- 2026 Q1 TTM sales and Adjusted EBITDA[1] at or near full year guidance mid-points
- Solid Free Cash Flow[1] expected; 2.7% Cap Ex percent of sales to invest in growth opportunities

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

Thank you!

L.B. Foster Q1 2026 Earnings Presentation

We look forward to discussing our Q2 2026 results in August 2026

Appendix

Condensed Balance Sheet - Assets

Assets	March 31, 2026	December 31, 2025
($ in millions)		
Current assets:		
Cash and cash equivalents	$ 4.0	$ 4.3
Accounts receivable - net	77.9	80.6
Contract assets	3.6	6.4
Inventories - net	68.5	60.2
Other current assets	8.2	5.4
Total current assets	**$ 162.2**	**$ 156.9**
Property, plant, and equipment - net	77.3	77.2
Operating lease right-of-use assets - net	27.2	28.3
Other assets:		
Goodwill	32.7	33.1
Other intangibles - net	10.9	11.5
Deferred tax assets	20.5	20.4
Other assets	2.9	3.1
Total assets	**$ 333.8**	**$ 330.4**

Note figures may not foot due to rounding.

Condensed Balance Sheet – Liabilities and Equity

Liabilities and Stockholders' Equity	March 31, 2026	December 31, 2025
($ in millions)		
Current liabilities:		
Accounts payable	$ 44.1	$ 52.5
Deferred revenue	8.7	5.9
Accrued payroll and employee benefits	6.6	11.3
Current maturities of long-term debt	0.1	0.2
Other accrued liabilities	13.5	14.0
Total current liabilities	**$ 73.0**	**$ 83.9**
Long term debt	59.5	42.6
Deferred tax liabilities	0.9	0.9
Long-term operating lease liabilities	23.3	24.3
Other long-term liabilities	2.7	2.7
Total L.B. Foster Company stockholders' equity	173.6	175.3
Noncontrolling interest	0.9	0.7
Total liabilities and stockholders' equity	**$ 333.8**	**$ 330.4**

Note figures may not foot due to rounding.

Condensed Income Statement – Q1

($ in millions except per share data)	Three Months Ended March 31, 2026 $	Three Months Ended March 31, 2026 % of Sales	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2025 % of Sales	Delta $	Delta %
Sales	$ 121.1		$ 97.8		$ 23.4	23.9 %
Gross profit	25.7	21.2%	20.2	20.6%	5.5	27.5 %
SG&A	23.0	19.0%	21.0	21.4%	2.1	9.9 %
Amortization expense	0.6		1.1		(0.5)	(44.9)%
Interest expense - net	0.9		1.1		(0.3)	(25.5)%
Other income - net	(0.2)		(0.3)		0.1	31.8 %
Income (loss) before income taxes	1.4		(2.7)		4.2	(151.3)%
Income tax benefit	(0.1)		(0.6)		0.6	(87.2)%
Net loss attributable to noncontrolling interest	—		—		—	(14.3)%
Net income (loss) attributable to L.B. Foster Company	**$ 1.5**		**$ (2.1)**		**$ 3.6**	**171.1 %**
Diluted earnings (loss) per share	**$ 0.14**		**$ (0.20)**		**$ 0.34**	**170.0 %**
EBITDA[1]	**$ 5.2**		**$ 1.8**		**$ 3.3**	**183.0 %**

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.

Condensed Cash Flows

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
($ in millions)		
Net income and other non-cash items from operations	$ 6.1	$ 1.3
Change in operating assets and liabilities:		
Receivables	2.5	7.8
Contract assets	2.7	3.7
Inventory	(8.4)	(11.1)
Payables and deferred revenue	(5.4)	(12.8)
All other[1]	(8.0)	(15.0)
Net cash used in operating activities	**$ (10.4)**	**$ (26.1)**
Capital expenditures	(3.0)	(2.6)
Net proceeds of debt	16.9	34.9
Treasury stock acquisitions	(3.8)	(6.1)
All other[1]	(0.1)	0.0
Net (decrease) increase in cash	**$ (0.4)**	**$ 0.2**
Cash balance, end of period	**$ 4.0**	**$ 2.6**

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)	**March 31, 2026**	**March 31, 2025**	**Delta**	
Rail, Technologies, and Services	$ 80.6	$ 83.3	$ (2.6)	(3.2) %
Infrastructure Solutions	61.5	65.8	(4.4)	(6.6)
Total	**$ 142.1**	**$ 149.1**	**$ (7.0)**	**(4.7) %**

Backlog - Year over Year				
($ in millions)	**March 31, 2026**	**March 31, 2025**	**Delta**	
Rail, Technologies, and Services	$ 102.1	$ 91.7	$ 10.4	11.3 %
Infrastructure Solutions	107.4	145.5	(38.0)	(26.1)
Total	**$ 209.6**	**$ 237.2**	**$ (27.6)**	**(11.7) %**

Backlog - Sequential				
($ in millions)	**March 31, 2026**	**December 31, 2025**	**Delta**	
Rail, Technologies, and Services	$ 102.1	$ 97.0	$ 5.1	5.3 %
Infrastructure Solutions	107.4	92.4	15.1	16.3
Total	**$ 209.6**	**$ 189.3**	**$ 20.2**	**10.7 %**

Note figures may not foot due to rounding.

Segment Results – Q1

Segment Sales ($ in millions)	Three Months Ended March 31, 2026 $	Three Months Ended March 31, 2025 $	Delta $	Delta %
Rail, Technologies, and Services	$ 74.8	$ 54.0	$ 20.8	38.4 %
Infrastructure Solutions	46.4	43.8	2.6	5.9 %
Total	**$ 121.1**	**$ 97.8**	**$ 23.4**	**23.9 %**

Segment Gross Profit ($ in millions)	Three Months Ended March 31, 2026 $	Three Months Ended March 31, 2026 % of Sales	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2025 % of Sales	Delta $	Delta Δ bps
Rail, Technologies, and Services	$ 16.1	21.6%	$ 12.0	22.3%	$ 4.1	(70)
Infrastructure Solutions	9.6	20.6%	8.1	18.6%	1.4	200
Total	**$ 25.7**	**21.2%**	**$ 20.2**	**20.6%**	**$ 5.5**	**60**

Operating Income (Loss) ($ in millions)	Three Months Ended March 31, 2026 $	Three Months Ended March 31, 2025 $	Delta $	Delta %
Rail, Technologies, and Services	$ 4.8	$ 0.1	$ 4.7	**
Infrastructure Solutions	0.5	(0.4)	1.0	219.1 %
Other - Corporate	(3.3)	(1.6)	(1.7)	(103.6)%
Consolidated operating income	**$ 2.0**	**$ (1.9)**	**$ 4.0**	**206.3 %**

Note figures may not foot due to rounding.
***Results of this calculation are not meaningful for presentation purposes.*

Non-GAAP Measure: Adjusted EBITDA

	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,
($ in millions)	**2026**	**2025**	**2026**
Net income (loss), as reported	$ 1.5	$ (2.1)	$ 11.0
Interest expense - net	0.9	1.1	4.6
Income tax benefit	(0.1)	(0.6)	10.5
Depreciation expense	2.3	2.3	9.1
Amortization expense	0.6	1.1	2.8
Total EBITDA	**$ 5.2**	**$ 1.8**	**$ 38.1**
AMH Exit costs	—	—	1.4
Restructuring and other charges	—	—	3.0
Adjusted EBITDA	**$ 5.2**	**$ 1.8**	**$ 42.4**

Note figures may not foot due to rounding.

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
Total EBITDA	**$ 21.4**	**$ 34.8**
Restructuring and other charges	—	3.0
AMH Exit costs	—	1.4
Gain on divestiture	(2.7)	—
Adjusted EBITDA	**$ 18.7**	**$ 39.2**
Net sales, as reported	$ 513.6	$ 540.0
Net income margin	**0.7 %**	**1.4 %**
Adjusted EBITDA margin	**3.6 %**	**7.2 %**

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

Note figures may not foot due to rounding.

Non-GAAP Measure: Funding Capacity[1] & Free Cash Flow

		March 31, 2026
($ in millions)		
Cash and cash equivalents	$	4.0
Total availability under the credit facility		150.0
Outstanding borrowings on revolving credit facility and letters of credit		(60.0)
Net availability under the revolving credit facility[1]	$	90.0
Total available funding capacity[1]	**$**	**94.0**

Six months ended:	December 31, 2025	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023
($ in millions)						
Net cash provided by (used in) operating activities	$ 51.4	$ (15.7)	$ 49.0	$ (26.8)	$ 40.7	$ (3.3)
Less capital expenditures on property, plant, and equipment	(5.2)	(5.2)	(5.0)	(4.3)	(3.4)	(1.5)
Free Cash Flow	**$ 46.2**	**$ (21.0)**	**$ 44.0**	**$ (31.2)**	**$ 37.3**	**$ (4.8)**

Note figures may not foot due to rounding.
1) Subject to covenant restrictions.

Non-GAAP Measure: Net Debt

($ in millions)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total debt	$ 59.7	$ 42.8	$ 58.7	$ 81.6	$ 82.5	$ 46.9	$ 68.5	$ 87.2
Less: cash and cash equivalents	(4.0)	(4.3)	(3.4)	(4.2)	(2.6)	(2.5)	(3.1)	(4.0)
Total net debt	$ 55.7	$ 38.4	$ 55.3	$ 77.4	$ 79.9	$ 44.4	$ 65.4	$ 83.2

Note figures may not foot due to rounding.

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**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	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**

Note figures may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA by Quarter

	Three Months Ended			
($ in millions)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net (loss) income, as reported	$ (2.1)	$ 2.8	$ 4.3	$ 2.4
Interest expense - net	1.1	1.5	1.3	1.0
Income tax expense (benefit)	(0.6)	3.4	2.8	4.4
Depreciation expense	2.3	2.3	2.3	2.3
Amortization expense	1.1	0.8	0.7	0.7
Total EBITDA	**1.8**	**10.9**	**11.4**	**10.7**
AMH Exit costs	—	1.4	—	—
Restructuring and other charges	—	—	—	3.0
Adjusted EBITDA	**$ 1.8**	**$ 12.3**	**$ 11.4**	**$ 13.7**

Note figures may not foot due to rounding.