UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the quarterly period ended June 30, 2024

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the transition period from __________ to __________

Commission File Number: 000-10436

L.B. Foster Company

(Exact name of registrant as specified in its charter)

Pennsylvania (State of Incorporation)	**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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☒
	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 30, 2024, there were 10,950,412 shares of the registrant’s common stock, par value $0.01 per share, outstanding.

EXPLANATORY NOTE

L.B. Foster Company (the “Company”) is filing this Amendment No. 1 on Form 10-Q/A (the “Amended Form 10-Q”) to amend and restate certain items in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which was originally filed with the Securities and Exchange Commission (the “SEC”) on August 6, 2024 (the “Original Form 10-Q”). This Amended Form 10-Q includes the restated Unaudited Condensed Consolidated Financial Statements for the six months ended June 30, 2024.

Restatement Background

As disclosed in the Company’s Item 4.02 Current Report on Form 8-K filed with the SEC on October 8, 2024, subsequent to the filing of the Original Form 10-Q, the Company identified an error related to the classification of the $3,477 thousand gain on the sale of the former joint venture facility located in Magnolia, Texas, which sale was completed in the first quarter of 2024 (the “Magnolia Sale”) and reflected in the Company’s Unaudited Condensed Consolidated Statement of Operations for the six month period ended June 30, 2024 (the “Affected Period”). Upon completion of the Magnolia Sale, the Company recorded the $3,477 thousand gain in “Other (income) expense - net” in the Unaudited Condensed Consolidated Statement of Operations. The Company had concluded that such classification was appropriate, as the facility was built for the purpose of a direct financing lease from the Company to the joint venture and such facility was not utilized by the Company in its operating activities. However, in accordance with ASC 360-10-45-5, the $3,477 thousand gain on the Magnolia Sale should have been recorded as a component of “Operating income” and not “Other (income) expense - net.” As a result of this classification error in the first quarter of 2024, “Operating income” for the six month period ended June 30, 2024 was understated by $3,477 thousand and “Other (income) expense - net” was overstated by $3,477 thousand in the Company’s Unaudited Condensed Consolidated Statements of Operations for the Affected Period included within the Original Form 10-Q.

Accordingly, on October 7, 2024 (the “Determination Date”), the Audit Committee of the Board of Directors of the Company (the “Audit Committee”), based on the recommendation of the Company’s management, concluded that the classification of the Magnolia Sale gain described in the preceding paragraph was an error in the Company’s previously issued Unaudited Condensed Consolidated Statements of Operations for the Affected Period, as filed within the Original Form 10-Q, and that such statement should be restated to correct such error. Accordingly, the Audit Committee concluded as of the Determination Date that the previously issued Unaudited Condensed Consolidated Financial Statements for the Affected Period, as included in the Original Form 10-Q, should no longer be relied upon.

The Company’s management has also concluded that the Company’s disclosure controls and procedures as of June 30, 2024 were not effective because of a material weakness in internal control over financial reporting due to the lack of an effectively designed control related to the accounting for, and disclosure of, non-recurring complex transactions. A discussion of the Company’s plans to remediate this material weakness is set forth in the revised Part I - Item 4. Controls and Procedures of this Amended Form 10-Q. Additionally, for the three and six months ended June 30, 2024, the Company identified other immaterial errors that have also been corrected with this filing.

The Company has included in this Amended Form 10-Q updated certifications executed by the Company’s principal executive officer and principal financial officer as of the date of this Amended Form 10-Q as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The updated certifications are included hereto as Exhibits 31.1, 31.2, and 32.0.

This classification error in the Unaudited Condensed Consolidated Statement of Operations for the six months ended June 30, 2024 does not impact “Total net sales,” “Income before income taxes,” “Income tax expense,” “Net income,” “Basic earnings per common share,” “Diluted earnings per common share,” management incentive compensation or the Company’s credit facility covenants, or any disclosed non-GAAP metrics, including Adjusted EBITDA and organic sales.

The Company is filing this Amended Form 10-Q for the quarterly period ended June 30, 2024 to amend and restate the following items included in the Original Form 10-Q:

- Part I - Item 1. Condensed Consolidated Financial Statements (Unaudited);
- Part I - Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations;
- Part I - Item 4. Controls and Procedures;
- Part II - Item 1A. Risk Factors; and
- Part II - Item 6. Exhibits.

Pursuant to Rule 12b-15, this Amended Form 10-Q sets forth the complete text of each item listed above, as amended. Except for such items, this Amended Form 10-Q does not amend, update or change any other items or disclosures in the Original Form 10-Q and continues to describe the conditions as of the date of the Original Form 10-Q. As such, except as set forth herein, we have not updated or modified the disclosures contained in the Original Form 10-Q to reflect any events that have occurred after the Original Form 10-Q.

L.B. FOSTER COMPANY AND SUBSIDIARIES

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	June 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,021	$ 2,560
Accounts receivable - net (Note 5)	75,889	53,484
Contract assets - net (Note 3)	20,562	29,489
Inventories - net (Note 6)	80,085	73,111
Other current assets	10,912	8,711
Total current assets	191,469	167,355
Property, plant, and equipment - net	75,608	75,579
Operating lease right-of-use assets - net	13,313	14,905
Other assets:		
Goodwill (Note 4)	32,019	32,587
Other intangibles - net (Note 4)	17,078	19,010
Other assets	3,774	2,965
TOTAL ASSETS	$ 333,261	$ 312,401
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 45,920	$ 39,500
Deferred revenue (Note 3)	7,532	12,479
Accrued payroll and employee benefits	7,921	16,978
Current portion of accrued settlement (Note 13)	6,000	8,000
Current maturities of long-term debt (Note 7)	167	102
Other accrued liabilities	12,889	17,442
Total current liabilities	80,429	94,501
Long-term debt (Note 7)	87,006	55,171
Deferred tax liabilities (Note 9)	1,173	1,232
Long-term operating lease liabilities	10,497	11,865
Other long-term liabilities	6,504	6,797
Stockholders' equity:		
Common stock, par value $0.01, authorized 20,000,000 shares; shares issued at June 30, 2024 and December 31, 2023, 11,115,779; shares outstanding at June 30, 2024 and December 31, 2023, 10,783,036 and 10,733,935, respectively	111	111
Paid-in capital	42,612	43,111
Retained earnings	131,916	124,633
Treasury stock - at cost, 332,743 and 381,844 common stock shares at June 30, 2024 and December 31, 2023, respectively	(6,405)	(6,494)
Accumulated other comprehensive loss	(21,156)	(19,250)
Total L.B. Foster Company stockholders' equity	147,078	142,111
Noncontrolling interest	574	724
Total stockholders' equity	147,652	142,835
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 333,261	$ 312,401

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
			(As Restated)	
Sales of goods	$ 122,417	$ 132,167	$ 226,880	$ 230,705
Sales of services	18,379	15,867	38,236	32,817
Total net sales	140,796	148,034	265,116	263,522
Cost of goods sold	93,715	100,710	175,257	178,759
Cost of services sold	16,568	14,713	33,170	28,845
Total cost of sales	110,283	115,423	208,427	207,604
Gross profit	30,513	32,611	56,689	55,918
Selling and administrative expenses	24,818	24,522	47,688	45,939
(Gain) on sale of former joint venture facility	—	—	(3,477)	—
Amortization expense	1,123	1,375	2,340	2,740
Operating income	4,572	6,714	10,138	7,239
Interest expense - net	1,493	1,574	2,618	2,962
Other (income) expense - net	(84)	1,084	(337)	2,933
Income before income taxes	3,163	4,056	7,857	1,344
Income tax expense	346	563	635	22
Net income	2,817	3,493	7,222	1,322
Net loss attributable to noncontrolling interest	(30)	(38)	(61)	(57)
Net income attributable to L.B. Foster Company	$ 2,847	$ 3,531	$ 7,283	$ 1,379
Per share data attributable to L.B. Foster shareholders:				
Basic earnings per common share	$ 0.26	$ 0.32	$ 0.68	$ 0.12
Diluted earnings per common share	$ 0.26	$ 0.32	$ 0.66	$ 0.12
Basic weighted average shares outstanding	10,793	10,807	10,777	10,800
Diluted weighted average shares outstanding	11,060	10,878	11,062	10,866

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 2,817	$ 3,493	$ 7,222	$ 1,322
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustment	(452)	1,252	(1,966)	2,503
Unrealized (loss) gain on cash flow hedges, net of tax expense of $0	(186)	496	(80)	78
Reclassification of pension liability adjustments to earnings, net of tax expense of $7, $2, $11, and $4, respectively*	26	41	51	81
Total comprehensive income	2,205	5,282	5,227	3,984
Less comprehensive (loss) income attributable to noncontrolling interest:				
Net loss attributable to noncontrolling interest	(30)	(38)	(61)	(57)
Foreign currency translation adjustment	(72)	29	(89)	33
Amounts attributable to noncontrolling interest	(102)	(9)	(150)	(24)
Comprehensive income attributable to L.B. Foster Company	$ 2,307	$ 5,291	$ 5,377	$ 4,008

* *Reclassifications out of "Accumulated other comprehensive loss" for pension obligations are charged to "Selling and administrative expenses" within the Condensed Consolidated Statements of Operations.*

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 7,222	$ 1,322
Adjustments to reconcile net income to cash used in operating activities:		
Deferred income taxes	(61)	(1,710)
Depreciation	4,736	4,989
Amortization	2,340	2,740
Equity in loss (income) of nonconsolidated investments	6	(16)
Gain on sales and disposals of property, plant, and equipment	(4,412)	(366)
Stock-based compensation	2,347	1,829
Loss on asset divestitures	—	3,074
Change in operating assets and liabilities:		
Accounts receivable	(22,532)	6,584
Contract assets	8,499	(3,033)
Inventories	(7,033)	(13,068)
Other current assets	(2,907)	(1,251)
Other noncurrent assets	1,666	(865)
Accounts payable	6,048	465
Deferred revenue	(4,917)	627
Accrued payroll and employee benefits	(9,009)	(1,885)
Accrued settlement	(2,000)	(2,000)
Other current liabilities	(4,210)	(941)
Other long-term liabilities	(2,181)	172
Net cash used in operating activities	(26,398)	(3,333)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of property, plant, and equipment	3,881	539
Capital expenditures on property, plant, and equipment	(4,766)	(1,495)
Proceeds from business dispositions	—	7,706
Acquisitions, net of cash acquired	—	966
Net cash (used in) provided by investing activities	(885)	7,716
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of debt	(100,617)	(95,251)
Proceeds from debt	132,572	92,331
Treasury stock acquisitions	(3,140)	(977)
Investment of noncontrolling interest	—	334
Net cash provided by (used in) financing activities	28,815	(3,563)
Effect of exchange rate changes on cash and cash equivalents	(71)	178
Net increase in cash and cash equivalents	1,461	998
Cash and cash equivalents at beginning of period	2,560	2,882
Cash and cash equivalents at end of period	$ 4,021	$ 3,880
Supplemental disclosure of cash flow information:		
Interest paid	$ 2,380	$ 2,889
Income taxes paid (received)	$ 1,227	$ (331)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(Dollars in thousands)

	Three Months Ended June 30, 2024						
	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, March 31, 2024	$ 111	$ 41,866	$ 129,069	$ (5,829)	$ (20,616)	$ 676	$ 145,277
Net income (loss)	—	—	2,847	—	—	(30)	2,817
Other comprehensive loss, net of tax:							
Pension liability adjustment	—	—	—	—	26	—	26
Foreign currency translation adjustment	—	—	—	—	(380)	(72)	(452)
Unrealized derivative loss on cash flow hedges	—	—	—	—	(186)	—	(186)
Purchase of 53,525 common shares for treasury	—	—	—	(1,322)	—	—	(1,322)
Issuance of 47,330 common shares, net of shares withheld for taxes	—	(942)	—	746	—	—	(196)
Stock-based compensation	—	1,314	—	—	—	—	1,314
Investment of noncontrolling interest	—	374	—	—	—	—	374
Balance, June 30, 2024	$ 111	$ 42,612	$ 131,916	$ (6,405)	$ (21,156)	$ 574	$ 147,652

	Three Months Ended June 30, 2023						
	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, March 31, 2023	$ 111	$ 40,951	$ 121,017	$ (5,174)	$ (20,296)	$ 405	$ 137,014
Net income (loss)	—	—	3,531	—	—	(38)	3,493
Other comprehensive income, net of tax:							
Pension liability adjustment	—	—	—	—	41	—	41
Foreign currency translation adjustment	—	—	—	—	1,223	29	1,252
Unrealized derivative loss on cash flow hedges	—	—	—	—	496	—	496
Purchase of 51,241 common shares for treasury	—	—	—	(662)	—	—	(662)
Issuance of 58,432 common shares, net of shares withheld for taxes	—	(977)	—	990	—	—	13
Stock-based compensation	—	945	—	—	—	—	945
Balance, June 30, 2023	$ 111	$ 40,919	$ 124,548	$ (4,846)	$ (18,536)	$ 396	$ 142,592

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(Dollars in thousands)

	Six Months Ended June 30, 2024						
	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, December 31, 2023	$ 111	$ 43,111	$ 124,633	$ (6,494)	$ (19,250)	$ 724	$ 142,835
Net income (loss)	—	—	7,283	—	—	(61)	7,222
Other comprehensive loss, net of tax:							
Pension liability adjustment	—	—	—	—	51	—	51
Foreign currency translation adjustment	—	—	—	—	(1,877)	(89)	(1,966)
Unrealized derivative loss on cash flow hedges	—	—	—	—	(80)	—	(80)
Purchase of 70,080 common shares for treasury	—	—	—	(1,707)	—	—	(1,707)
Issuance of 119,181 common shares, net of shares withheld for taxes	—	(3,220)	—	1,796	—	—	(1,424)
Stock-based compensation	—	2,347	—	—	—	—	2,347
Investment of noncontrolling interest	—	374	—	—	—	—	374
Balance, June 30, 2024	$ 111	$ 42,612	$ 131,916	$ (6,405)	$ (21,156)	$ 574	$ 147,652

	Six Months Ended June 30, 2023						
	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, December 31, 2022	$ 111	$ 41,303	$ 123,169	$ (6,240)	$ (21,165)	$ 420	$ 137,598
Net income (loss)	—	—	1,379	—	—	(57)	1,322
Other comprehensive income, net of tax:							
Pension liability adjustment	—	—	—	—	81	—	81
Foreign currency translation adjustment	—	—	—	—	2,470	33	2,503
Unrealized derivative gain on cash flow hedges	—	—	—	—	78	—	78
Purchase of 51,241 common shares for treasury	—	—	—	(662)	—	—	(662)
Issuance of 91,316 common shares, net of shares withheld for taxes	—	(2,213)	—	2,056	—	—	(157)
Stock-based compensation	—	1,829	—	—	—	—	1,829
Balance, June 30, 2023	$ 111	$ 40,919	$ 124,548	$ (4,846)	$ (18,536)	$ 396	$ 142,592

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

L.B. FOSTER COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollars in thousands, except share data)

Note 1. Basis of Presentation

The accompanying Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The year-end consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. In the opinion of management, all estimates and adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. This Quarterly Report on Form 10-Q/A should be read in conjunction with the consolidated financial statements and footnotes thereto included in L.B. Foster Company's Annual Report on Form 10-K/A for the year ended December 31, 2023. In this Quarterly Report on Form 10-Q/A, references to "we," "us," "our," and the "Company" refer collectively to L.B. Foster Company and its consolidated subsidiaries.

Recently Issued Accounting Standards

In November 2023, the FASB issued Accounting Standards Update 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires enhanced disclosures regarding significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") and included in each reported measure of segment profit or loss, including an amount for "other segment items" by reportable segment and a description of its composition. ASU 2023-07 also requires entities to disclose the title and position of the CODM and an explanation of how the CODM uses reported measures of segment profit or loss to assess performance and allocate resources. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. The Company expects ASU 2023-07 to only impact its disclosures with no impacts to its consolidated financial condition, results of operations, and cash flows.

In December 2023, the FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires entities to disclose additional information with respect to the effective tax rate reconciliation and disaggregation of income tax expense and income taxes paid by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of ASU 2023-09, but expects this ASU to only impact its disclosures with no impacts to its consolidated financial condition, results of operations, and cash flows.

Restatement of Previously Issued Unaudited Condensed Consolidated Financial Statements

The Company identified an error related to the classification of the $3,477 gain on the sale of the former joint venture facility located in Magnolia, Texas, which sale was completed in the first quarter of 2024 (the "Magnolia Sale") and reflected in the Company's Unaudited Condensed Consolidated Statement of Operations for the six month period ended June 30, 2024 (the "Affected Period"). Upon completion of the Magnolia Sale, the Company recorded the $3,477 gain in "Other (income) expense - net" in the Unaudited Condensed Consolidated Statement of Operations. The Company had concluded that such classification was appropriate. However, in accordance with ASC 360-10-45-5, the $3,477 gain on the Magnolia Sale should have been recorded as a component of "Operating income" and not "Other (income) expense - net." As a result of this classification error, "Operating income" was understated by $3,477 and "Other (income) expense - net" was overstated by $3,477 in the Company's Unaudited Condensed Consolidated Statements of Operations for the six month period ended June 30, 2024.

The Company also made other immaterial error corrections to its Unaudited Condensed Consolidated Statements of Operations for the six months ended June 30, 2024 (together with the Magnolia Sale adjustment, the "Restatement Adjustments") and for the three months ended June 30, 2024, as well as for the three and six months ended June 30, 2023. The impact of these adjustments are shown in the tables below. Note only line items that were impacted by the Restatement Adjustments and immaterial error corrections are included below.

	Three Months Ended June 30, 2024		
	As Previously Reported	Adjustments	As Revised
Cost of goods sold	$ 93,705	$ 10	$ 93,715
Total cost of sales	110,273	10	110,283
Gross profit	30,523	(10)	30,513
Selling and administrative expenses	24,896	(78)	24,818
Operating income	4,504	68	4,572
Other income - net	(152)	68	(84)

	Six Months Ended June 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Cost of goods sold	$ 175,174	$ 83	$ 175,257
Total cost of sales	208,344	83	208,427
Gross profit	56,772	(83)	56,689
Selling and administrative expenses	47,645	43	47,688
(Gain) on sale of former joint venture facility	—	(3,477)	(3,477)
Operating income	6,787	3,351	10,138
Other income - net	(3,688)	3,351	(337)

	Three Months Ended June 30, 2023		
	As Previously Reported	Adjustments	As Revised
Cost of goods sold	$ 101,069	$ (359)	$ 100,710
Total cost of sales	115,782	(359)	115,423
Gross profit	32,252	359	32,611
Selling and administrative expenses	24,528	(6)	24,522
Operating income	6,349	365	6,714
Other expense - net	719	365	1,084

	Six Months Ended June 30, 2023		
	As Previously Reported	Adjustments	As Revised
Cost of goods sold	$ 179,134	$ (375)	$ 178,759
Total cost of sales	207,979	(375)	207,604
Gross profit	55,543	375	55,918
Selling and administrative expenses	45,951	(12)	45,939
Operating income	6,852	387	7,239
Other expense - net	2,546	387	2,933

The Restatement Adjustments to the Unaudited Condensed Consolidated Statement of Operations for the six months ended June 30, 2024 and the immaterial error corrections made to the Unaudited Condensed Consolidated Statement of Operations for the three months ended June 30, 2024 and three and six months ended June 30, 2023 did not change “Income before income taxes,” “Income tax expense,” or “Net income.”

The Restatement Adjustments did not have an impact on the Unaudited Condensed Consolidated Balance Sheet as of June 30, 2024. However, immaterial error corrections were made to the Consolidated Balance Sheet as of December 31, 2023 in the Company’s

Annual Report on Form 10-K/A as filed on November 1, 2024, as shown in the table below. Note only line items that were impacted by the immaterial error corrections are included below.

	Year Ended December 31, 2023		
	As Previously Reported	Adjustments	As Revised
ASSETS			
Current assets:			
Inventories - net	$ 73,496	$ (385)	$ 73,111
Other current assets	8,961	(250)	8,711
Total current assets	167,990	(635)	167,355
Property, plant, and equipment - net	75,999	(420)	75,579
Other assets:			
Other assets	2,715	250	2,965
TOTAL ASSETS	313,206	(805)	312,401
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 40,305	$ (805)	$ 39,500
Total current liabilities	95,306	(805)	94,501
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	313,206	(805)	312,401

As a result of the immaterial error corrections to the Consolidated Balance Sheet as of December 31, 2023, the Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2024 was adjusted as follows. Note only line items that were impacted by the immaterial error corrections are included below.

	Six Months Ended June 30, 2024		
	As Previously Reported	Adjustments	As Revised
CASH FLOWS FROM OPERATING ACTIVITIES:			
Inventories	$ (6,648)	$ (385)	$ (7,033)
Other current assets	(2,657)	(250)	(2,907)
Other noncurrent assets	1,416	250	1,666
Accounts payable	5,243	805	6,048
Net cash used in operating activities	(26,818)	420	(26,398)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures on property, plant, and equipment	$ (4,346)	$ (420)	$ (4,766)
Net cash used in investing activities	(465)	(420)	(885)

There was no impact on "Net cash used in financing activities" and no change in "Net increase in cash and cash equivalents" for the six months ended June 30, 2024.

Where appropriate, the financial disclosures in the footnotes to the Unaudited Condensed Consolidated Financial Statements impacted by the Restatement Adjustments and correction of immaterial errors have been updated.

Note 2. Business Segments

The Company is a global technology solutions provider of engineered, manufactured products and services that builds and supports infrastructure. The Company's segments represent components of the Company (a) that engage in activities from which revenue is generated and expenses are incurred, (b) whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM"), who uses such information to make decisions about resources to be allocated to the segments, and (c) for which discrete financial information is available. Operating segments are evaluated on their segment profit contribution to the Company's consolidated results. Other income and expenses, interest, income taxes, and certain other items are managed on a consolidated basis. The Company's segment accounting policies are described in Note 2 Business Segments of the Notes to the Company's Consolidated Financial Statements contained in its Annual Report on Form 10-K/A for the year ended December 31, 2023.

The Company is organized and operates in two reporting segments: Rail, Technologies, and Services ("Rail"), and Infrastructure Solutions ("Infrastructure"). Effective for the quarter and year ended December 31, 2023, the Company made certain organizational changes that led to the conclusion that it will operate under two reporting segments as opposed to the three reporting segments it has operated under historically. As such, the Company has restated segment information for the historical periods presented herein to conform to the current presentation. The Infrastructure business comprises both the historic Precast Concrete Products and Steel Products and Measurement (since renamed "Steel Products") reporting segments.

The operating results of the Company's reportable segments were as follows for the periods presented:

	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
	Net Sales	Segment Operating Income	Net Sales	Segment Operating Income
Rail, Technologies, and Services	$ 85,594	$ 5,501	$ 91,616	$ 6,971
Infrastructure Solutions	55,202	3,623	56,418	2,773
Total	$ 140,796	$ 9,124	$ 148,034	$ 9,744

	Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
	Net Sales	Segment Operating Income	Net Sales	Segment Operating Income
		(As Restated)		
Rail, Technologies, and Services	$ 168,217	$ 12,279	$ 156,000	$ 9,365
Infrastructure Solutions	96,899	2,235	107,522	2,433
Total	$ 265,116	$ 14,514	$ 263,522	$ 11,798

Segment operating income, as shown above, includes allocated corporate operating expenses. Allocated corporate operating expenses include costs associated with central services such as quality, logistics, environmental health and safety, information technology, insurance, and human resources. Other corporate functional costs that are associated with the operating segments are also allocated to the segments such as finance, marketing, credit and collections, and treasury functions. Operating expenses related to corporate headquarter functions were allocated to each segment based on segment headcount, revenue contribution, or activity of the business units within the segments, based on the corporate activity type provided to the segment. Management believes the allocation of corporate operating expenses provides an accurate presentation of how the segments utilize corporate support activities. This provides the CODM meaningful segment profitability information to support operating decisions and the allocation of resources. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies found in Note 1 Significant Accounting Policies of the Notes to the Company's Consolidated Financial Statements contained in its Annual Report on Form 10-K/A for the year ended December 31, 2023.

During the quarter, the Company sold an ancillary property within the Steel Products business unit for total proceeds of $1,300 generating an $815 gain on sale recorded in "Cost of goods sold" for the three months ended June 30, 2024 which has been included in the Infrastructure segment's operating income.

Certain corporate costs are separately managed on a consolidated basis and are not allocated to the operating segments. These corporate costs include public company costs such as listing fees, audit fees, compliance costs, and Board of Directors fees. Additionally, certain corporate executive management costs, including costs of the corporate executive leadership team and corporate management stock-based compensation expenses are not allocated to the operating segments. Finally, interest expense, income taxes, and certain other items included in other income and expense which are managed on a consolidated basis are not allocated to the operating segments. During the six months ended June 30, 2024, the Company sold a former joint venture facility located in Magnolia, Texas generating a $3,477 gain on sale recorded in "(Gain) on sale of former joint venture facility" which is included as a component of corporate operating income.

The following table demonstrates a reconciliation of reportable segment net profit to the Company's consolidated total for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024 (As Restated)	2023
Income from operations:				
Total segment operating income	$ 9,124	$ 9,744	$ 14,514	$ 11,798
Gain on sale of former joint venture facility	—	—	3,477	—
Interest expense - net	(1,493)	(1,574)	(2,618)	(2,962)
Other income (expense) - net	84	(1,084)	337	(2,933)
Public company costs	(1,621)	(1,217)	(2,840)	(1,873)
Corporate executive management costs	(1,885)	(1,155)	(3,292)	(1,521)
Corporate management stock-based compensation	(880)	(604)	(1,479)	(1,148)
Other	(166)	(54)	(242)	(17)
Income before income taxes	$ 3,163	$ 4,056	$ 7,857	$ 1,344
Depreciation/Amortization:				
Total segment depreciation/amortization	$ 3,018	$ 3,412	$ 6,151	$ 6,841
Corporate depreciation/amortization	467	447	925	888
Depreciation/amortization	$ 3,485	$ 3,859	$ 7,076	$ 7,729
Expenditures for Long-Lived Assets:				
Total segment expenditures for long-lived assets	$ 1,480	$ 708	$ 4,049	$ 1,066
Corporate expenditures for long-lived assets	574	88	717	429
Expenditures for long-lived assets	$ 2,054	$ 796	$ 4,766	$ 1,495

The following table illustrates assets of the Company by reportable segment for the periods presented:

	June 30, 2024	December 31, 2023
Rail, Technologies, and Services	$ 174,486	$ 156,638
Infrastructure Solutions	129,769	130,247
Unallocated corporate assets	29,006	25,516
Total	$ 333,261	$ 312,401

On March 30, 2023, the Company sold substantially all the operating assets of its Chemtec Energy Services LLC ("Chemtec") business for $5,344 in proceeds generating a $2,065 loss on sale, recorded in "Other (income) expense - net" for the six months ended June 30, 2023. The Chemtec business was reported in the Steel Products business unit in the Infrastructure segment.

On June 30, 2023, the Company sold substantially all the operating assets of the prestressed concrete railroad tie business operated by its wholly-owned subsidiary, CXT Incorporated ("Ties"), located in Spokane, WA, for $2,362 in proceeds, generating a $1,009 loss on the sale, which was recorded in "Other expense (income) - net" for the three and six months ended June 30, 2023. The Ties business was reported in the Rail Products business unit within the Rail segment.

On August 30, 2023, the Company announced the discontinuation of its Bridge Products grid deck product line ("Bridge Exit") which was reported in the Steel Products business unit within the Infrastructure segment. The decision to exit the bridge grid deck product line was a result of a weak bridge grid deck market condition and outlook due to customer adoption of newer technologies replacing the grid deck solution. The Company continues to operate its bridge forms product line which is a newer technology and not subject to the same challenging market conditions. The Bedford, PA based operations supporting the discontinued bridge grid deck product line expect to complete any remaining customer obligations during 2024. For the three months ended June 30, 2024 and 2023, the discontinued product line had $1,157 and $1,975 in sales, respectively. For the six months ended June 30, 2024 and 2023, the discontinued product line had $1,967 and $3,466 in sales, respectively. During the six months ended June 30, 2024, the Company incurred an immaterial amount of exit costs, all of which were personnel expenses. The Company does not expect to incur additional material exit costs in the remainder of 2024. Cumulatively, the Company has incurred a total of $1,476 in exit costs for the Bridge Exit, which included $474 in inventory write-downs, $740 in personnel expenses, which were recorded in "Cost of goods sold," and

$262 in other exit costs, which were recorded in “Selling and administrative expenses,” the majority of which were incurred in the last six months of 2023. The majority of cash payments were made in early 2024.

On November 17, 2023, the Company acquired the operating assets of Cougar Mountain Precast, LLC (“Cougar”), located in Caldwell, Idaho, which is a licensed manufacturer of Redi-Rock and natural concrete products for $1,644, subject to hold back payments, to be paid over the next twelve months or utilized to satisfy post-close working capital adjustments or indemnity claims. Cougar has been included in the Precast Concrete Products business unit within the Infrastructure segment.

Note 3. Revenue

The following table summarizes the Company’s sales by major product and service line for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Rail Products	$ 56,323	$ 64,246	$ 109,361	$ 104,475
Global Friction Management	17,438	17,680	31,459	33,499
Technology Services and Solutions	11,833	9,690	27,397	18,026
Rail, Technologies, and Services	85,594	91,616	168,217	156,000
Precast Concrete Products	33,950	33,865	55,041	58,153
Steel Products	21,252	22,553	41,858	49,369
Infrastructure Solutions	55,202	56,418	96,899	107,522
Total net sales	$ 140,796	$ 148,034	$ 265,116	$ 263,522

The majority of the Company’s revenue is from products transferred and services rendered to customers at a point in time. The Company recognizes revenue at the point in time at which the customer obtains control of the product or service, which is generally when the product title passes to the customer upon shipment or the service has been rendered to the customer. In limited cases, title does not transfer and revenue is not recognized until the customer has received the products at a designated physical location.

Net sales by the timing of the transfer of goods and services was as follows for the periods presented:

	Three Months Ended June 30, 2024		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	$ 69,923	$ 35,127	$ 105,050
Over time	15,671	20,075	35,746
Total net sales	$ 85,594	$ 55,202	$ 140,796

	Three Months Ended June 30, 2023		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	$ 75,923	$ 34,947	$ 110,870
Over time	15,693	21,471	37,164
Total net sales	$ 91,616	$ 56,418	$ 148,034

	Six Months Ended June 30, 2024		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	$ 135,462	$ 64,784	$ 200,246
Over time	32,755	32,115	64,870
Total net sales	$ 168,217	$ 96,899	$ 265,116

	Six Months Ended June 30, 2023		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	$ 129,757	$ 64,075	$ 193,832
Over time	26,243	43,447	69,690
Total net sales	$ 156,000	$ 107,522	$ 263,522

The Company’s performance obligations under long-term agreements with its customers are generally satisfied over time. Over time revenue is primarily comprised of transit infrastructure and technology services and solutions projects within the Rail segment, precast concrete buildings within the Precast Concrete Products division in the Infrastructure segment, and long-term bridge projects and custom precision metering systems within the Steel Products division in the Infrastructure segment. Revenue under these long-term agreements is generally recognized over time, either using an input measure based upon the proportion of actual costs incurred to estimated total project costs or an input measure based upon actual labor costs as a percentage of estimated total labor costs, depending upon which measure the Company believes best depicts the Company’s performance to date under the terms of the contract, or an output method, specifically units delivered, based upon certain customer acceptance and delivery requirements. The use of an input or an output measure to recognize revenue is determined based on what is most appropriate given the nature of the work performed and terms of the associated agreement.

Accounting for these long-term agreements involves the use of various techniques to estimate total revenues and costs. The Company estimates profit on these long-term agreements as the difference between total estimated revenues and expected costs to complete a contract and recognizes that profit over the life of the contract. As a result of management’s reviews of contract-related estimates the Company makes adjustments to contract estimates that impact our revenue and profit totals. Changes in estimates are primarily attributed to updated considerations, including economic conditions and historic contract patterns, resulting in changes to anticipated revenue from existing contracts. During the three and six months ended June 30, 2024, reductions to net sales stemming from changes in actual and expected values of certain commercial contracts and settlements of such contracts were $1,477. Such adjustments were $1,035 and $1,428 during the three and six months ended June 30, 2023, respectively. The Company’s estimates related to these long-term agreements are further described in Note 4 Revenue of the Notes to the Company’s Consolidated Financial Statements contained in its Annual Report on Form 10-K/A for the year ended December 31, 2023.

Revenue recognized over time was as follows for the periods presented:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Percentage of Total Net Sales Three Months Ended June 30, 2024	Percentage of Total Net Sales Three Months Ended June 30, 2023
Over time input method	$ 14,096	$ 15,724	10.0 %	10.6 %
Over time output method	21,650	21,440	15.4	14.5
Total over time sales	$ 35,746	$ 37,164	25.4 %	25.1 %

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Percentage of Total Net Sales Six Months Ended June 30, 2024	Percentage of Total Net Sales Six Months Ended June 30, 2023
Over time input method	$ 27,239	$ 31,935	10.3 %	12.1 %
Over time output method	37,631	37,755	14.2	14.3
Total over time sales	$ 64,870	$ 69,690	24.5 %	26.4 %

The timing of revenue recognition, billings, and cash collections results in billed receivables, costs in excess of billings (included in "Contract assets - net"), and billings in excess of costs (contract liabilities), included in "Deferred revenue" within the Condensed Consolidated Balance Sheets.

The following table sets forth the Company's contract assets:

	Contract Assets
Balance as of December 31, 2023	$ 29,489
Net additions to contract assets	6,223
Transfers from contract asset balance to accounts receivable	(15,150)
Balance as of June 30, 2024	$ 20,562

The following table sets forth the Company's contract liabilities:

	Contract Liabilities
Balance as of December 31, 2023	$ 2,189
Revenue recognized from contract liabilities	(1,023)
Increase in billings in excess of cost, excluding revenue recognized	388
Other adjustments	(55)
Balance as of June 30, 2024	$ 1,499

The Company has established policies regarding allowance for credit losses associated with contract assets, which includes standalone reserve assessments for its long term, complex contracts as needed as well as detailed regular review and updates to contract margins, progress, and value. A standard reserve threshold is applied to contract assets related to short term, less complex contracts. Management also regularly reviews collection patterns and future expected collections and makes necessary revisions to allowance for credit losses related to contract assets.

As of June 30, 2024, the Company had approximately $249,805 of remaining performance obligations, which are also referred to as backlog. Approximately 10.2% of the June 30, 2024 backlog was related to projects that are anticipated to extend beyond June 30, 2025.

Note 4. Goodwill and Other Intangible Assets

The following table presents the changes in goodwill balance by reportable segment for the period presented:

	Rail, Technologies, and Services	Infrastructure Solutions	Total
Balance as of December 31, 2023	$ 20,466	$ 12,121	$ 32,587
Cougar purchase accounting adjustment	—	(445)	(445)
Foreign currency translation impact	(123)	—	(123)
Balance as of June 30, 2024	$ 20,343	$ 11,676	$ 32,019

On November 17, 2023, the Company acquired the operating assets of Cougar Mountain Precast, LLC, for which all purchase accounting adjustments were finalized as of March 31, 2024. Purchase accounting finalization during the first quarter of 2024 included adjustments to record $429 of gross intangible assets for customer relationships with a weighted average amortization period of 5 years.

The Company performs goodwill impairment tests annually during the fourth quarter, and also performs interim goodwill impairment tests if it is determined that it is more likely than not that the fair value of a reporting unit is less than the carrying amount. Qualitative factors are assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount, which included the impacts of current economic conditions, including but not limited to labor markets, supply chains, and other inflationary costs. However, these factors can be unpredictable and are subject to change. No interim goodwill impairment test was required as a result of the evaluation of qualitative factors as of June 30, 2024. However, future impairment charges could result if future projections diverge unfavorably from current expectations.

The following table sets forth the components of the Company's intangible assets for the periods presented:

	June 30, 2024			
	Weighted Average Amortization Period In Years	Gross Carrying Value	Accumulated Amortization	Net Carrying Amount
Patents	10	$ 324	$ (204)	$ 120
Customer relationships	15	28,070	(18,620)	9,450
Trademarks and trade names	14	7,981	(4,918)	3,063
Technology	9	32,636	(28,414)	4,222
Favorable lease	6	327	(104)	223
		$ 69,338	$ (52,260)	$ 17,078

	December 31, 2023			
	Weighted Average Amortization Period In Years	Gross Carrying Value	Accumulated Amortization	Net Carrying Amount
Patents	10	$ 335	$ (199)	$ 136
Customer relationships	16	27,712	(17,236)	10,476
Trademarks and trade names	16	7,989	(4,593)	3,396
Technology	9	32,658	(27,906)	4,752
Favorable lease	6	327	(77)	250
		$ 69,021	$ (50,011)	$ 19,010

Note 5. Accounts Receivable

Changes in reserves for uncollectible accounts are recorded as part of "Selling and administrative expenses" in the Condensed Consolidated Statements of Operations, and were an expense of $134 and $256 for the three months ended June 30, 2024 and 2023, respectively, and an expense of $529 and $411 for the six months ended June 30, 2024 and 2023, respectively.

The Company established the allowance for credit losses by calculating the amount to reserve based on the age of a given trade receivable and considering historical collection patterns, bad debt expense experience, expected future trends of collections, current and expected market conditions, and any other relevant subjective adjustments as needed. Management maintains high-quality credit review practices and positive customer relationships that mitigate credit risks. The Company's reserves are regularly reviewed and revised as necessary.

The following table sets forth the Company's allowance for credit losses:

	Allowance for Credit Losses
Balance as of December 31, 2023	$ 809
Current period provision	529
Write-off against allowance	(36)
Balance as of June 30, 2024	$ 1,302

Note 6. Inventory

Inventory is valued at average cost or net realizable value, whichever is lower. The Company's components of inventory are summarized in the following table for the periods presented:

	June 30, 2024	December 31, 2023
Finished goods	$ 51,360	$ 44,518
Work-in-process	2,896	4,675
Raw materials	25,830	23,918
Inventories - net	$ 80,085	$ 73,111

Note 7. Long-Term Debt and Related Matters

Long-term debt consisted of the following:

	June 30, 2024	December 31, 2023
Revolving credit facility	$ 86,615	$ 55,060
Finance leases and financing agreements	558	213
Total	87,173	55,273
Less current maturities	(167)	(102)
Long-term portion	$ 87,006	$ 55,171

On August 13, 2021, the Company, its domestic subsidiaries, and certain of its Canadian and United Kingdom subsidiaries (collectively, the "Borrowers"), entered into the Fourth Amended and Restated Credit Agreement (the "Credit Agreement") with PNC Bank, N.A., Citizens Bank, N.A., Wells Fargo Bank, National Association, Bank of America, N.A., and BMO Harris Bank, National Association. The Credit Agreement, as amended, modifies the prior amended revolving credit facility, on terms more favorable to the Company and extends the maturity from April 30, 2024 to August 13, 2026. The Credit Agreement provides for a five-year, revolving credit facility that permits aggregate borrowings of the Borrowers up to $130,000 with a sublimit of the equivalent of $25,000 U.S. dollars that is available to the Canadian and United Kingdom borrowers in the aggregate. The Credit Agreement's incremental loan feature permits the Company to increase the available commitments under the facility by up to an additional $50,000 subject to the Company's receipt of increased commitments from existing or new lenders and the satisfaction of certain conditions. On August 12, 2022, the Company entered into a second amendment to its Credit Agreement (the "Second Amendment") which added an additional tier to the pricing grid and provided for the conversion from LIBOR-based to SOFR-based borrowings.

Borrowings under the Credit Agreement, as amended, will bear interest at rates based upon either the base rate or SOFR rate plus applicable margins. The Credit Agreement includes two financial covenants: (a) Maximum Gross Leverage Ratio, defined as the Company's consolidated Indebtedness (as defined in the Credit Agreement) divided by the Company's consolidated EBITDA, which must not exceed (i) 3.25 to 1.00 for all testing periods other than during an Acquisition Period (as defined in the Credit Agreement), and (ii) 3.50 to 1.00 for all testing periods occurring during an Acquisition Period, and (b) Minimum Consolidated Fixed Charge Coverage Ratio, defined as the Company's consolidated EBITDA divided by the Company's Fixed Charges (as defined in the Credit Agreement), which must be more than 1.05 to 1.00. As of June 30, 2024, the Company was in compliance with the covenants in the Credit Agreement, as amended, and had outstanding letters of credit of approximately $2,084.

Note 8. Earnings Per Common Share

(Share amounts in thousands)

The following table sets forth the computation of basic and diluted earnings per common share for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator for basic and diluted earnings per common share:				
Net income attributable to L.B. Foster Company	$ 2,847	$ 3,531	$ 7,283	$ 1,379
Denominator:				
Weighted average shares outstanding	10,793	10,807	10,777	10,800
Denominator for basic earnings per common share	10,793	10,807	10,777	10,800
Effect of dilutive securities:				
Stock compensation plans	267	71	285	66
Dilutive potential common shares	267	71	285	66
Denominator for diluted earnings per common share - adjusted weighted average shares outstanding	11,060	10,878	11,062	10,866
Basic earnings per common share	$ 0.26	$ 0.32	$ 0.68	$ 0.12
Diluted earnings per common share	$ 0.26	$ 0.32	$ 0.66	$ 0.12

Note 9. Income Taxes

For the three months ended June 30, 2024 and 2023, the Company recorded an income tax expense of $346 and $563, respectively, on pre-tax income of $3,163 and $4,056, respectively, for an effective income tax rate of 10.9% and 13.9%, respectively. For the six months ended June 30, 2024 and 2023, the Company recorded an income tax expense of $635 and $22, respectively, on pre-tax income of $7,857 and $1,344, respectively, for an effective income tax rate of 8.1% and 1.6%, respectively. The Company’s effective income tax rate for the three and six months ended June 30, 2024 differed from the federal statutory rate of 21% primarily due to the realization of a portion of its U.S. deferred tax assets previously offset by a valuation allowance. The Company continues to maintain a full valuation allowance against its U.S. deferred tax assets, which is likely to result in significant variability of the effective tax rate in the current year. Changes in pre-tax income projections, combined with the seasonal nature of our businesses, could also impact the effective income tax rate each quarter.

Note 10. Stock-Based Compensation

The Company recorded stock-based compensation expense of $1,314 and $945 for the three months ended June 30, 2024 and 2023, respectively, and $2,347 and $1,829 for the six months ended June 30, 2024 and 2023, respectively, related to restricted stock awards and performance unit awards. As of June 30, 2024, unrecognized compensation expense for awards that the Company expects to vest approximated $7,478. The Company will recognize this unrecognized compensation expense over the upcoming 2.6 years through February 13, 2027.

As of June 30, 2024, the Company had stock awards issued pursuant to the 2022 Equity and Incentive Compensation Plan (the “Equity and Incentive Plan”) and its predecessor, the 2006 Omnibus Incentive Compensation Plan (the “Omnibus Plan”). No stock options are outstanding under either the Omnibus Plan or Equity and Incentive Plan and, as such, there was no stock-based compensation expense related to stock options recorded for the June 30, 2024 and 2023.

Non-Employee Director Fully-Vested and Restricted Stock Awards

Since May 2018, non-employee directors have been awarded shares of the Company’s common stock on each date the non-employee directors were elected at the annual shareholders’ meeting to serve as directors, subject to a one-year vesting requirement. The Deferred Compensation Plan for Non-Employee Directors under the Omnibus Plan and, by amendment, under the Equity and Incentive Compensation Plan, which permits non-employee directors of the Company to defer receipt of earned cash and/or stock compensation for service on the Board into deferred stock units.

Restricted Stock and Performance-Based Stock and Share Units

Under the Equity and Incentive Compensation Plan and Omnibus Plan, the Company grants certain employees restricted stock and performance-based stock and share units. The forfeitable restricted stock awards granted generally time-vest ratably over a three-year period, unless indicated otherwise by the underlying restricted stock award agreement. Performance unit awards are offered annually under separate three-year long-term incentive programs, unless indicated otherwise by the underlying performance unit award agreement. Performance units are subject to forfeiture and will be converted into common stock based upon the Company's performance relative to performance measures and conversion multiples as defined in the underlying program.

The following table summarizes the restricted stock, deferred stock units, and performance-based stock and share unit activity for the periods presented:

	Restricted Stock	Deferred Stock Units	Performance-Based Stock and Share Units	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2023	264,970	12,404	560,338	$ 14.10
Granted	90,807	—	86,772	24.69
Vested	(148,808)	—	(29,778)	14.01
Adjustment for incentive awards expected to vest	—	—	110	11.63
Cancelled and forfeited	(1,000)	—	(437)	11.62
Outstanding as of June 30, 2024	205,969	12,404	617,005	$ 16.77

Note 11. Fair Value Measurements

The Company determines the fair value of assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair values are based on assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and the risks inherent in valuation techniques and the inputs to valuations. The fair value hierarchy is based on whether the inputs to valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's own assumptions of what market participants would use. The fair value hierarchy includes three levels of inputs that may be used to measure fair value as described below.

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

The classification of a financial asset or liability within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

SOFR-based interest rate swaps - To reduce the impact of interest rate changes on outstanding variable-rate debt, the Company amended and entered into forward-starting SOFR-based interest rate swaps with notional values totaling $20,000 and $20,000 effective August 12, 2022 and August 31, 2022, respectively. The fair value of the interest rate swaps are based on market-observable forward interest rates and represents the estimated amount that the Company would pay to terminate the agreements. As such, the swap agreements are classified as Level 2 within the fair value hierarchy. As of June 30, 2024 and December 31, 2023, the interest rate swaps were recorded in "Other current assets" when the interest rate swaps' fair market value are in an asset position, and "Other accrued liabilities" when in a liability position within our Condensed Consolidated Balance Sheets.

	Fair Value Measurements at Reporting Date				Fair Value Measurements at Reporting Date			
	June 30, 2024	Level 1	Level 2	Level 3	December 31, 2023	Level 1	Level 2	Level 3
Interest rate swaps	$ 1,146	$ —	$ 1,146	$ —	$ 1,225	$ —	$ 1,225	$ —
Total assets	$ 1,146	$ —	$ 1,146	$ —	$ 1,225	$ —	$ 1,225	$ —

The $20,000 interest rate swap agreements that became effective August 2022 are accounted for as cash flow hedges and the objective of the hedges is to offset the expected interest variability on payments associated with the interest rate on our debt. The gains and losses related to the interest rate swaps are reclassified from "Accumulated other comprehensive loss" in our Condensed Consolidated Balance Sheets and included in "Interest expense - net" in our Condensed Consolidated Statements of Operations as the interest expense from our debt is recognized.

For the three months ended June 30, 2024 and 2023, the Company recognized interest income of $340 and $295, respectively, from interest rate swaps. For the six months ended June 30, 2024 and 2023, the Company recognized interest income of $677 and $540 respectively, from interest rate swaps.

Note 12. Retirement Plans

The Company has three retirement plans that cover its hourly and salaried employees in the United States: one defined benefit plan, which is frozen, and two defined contribution plans. Employees are eligible to participate in the appropriate plan based on employment classification. The Company's contributions to the defined benefit and defined contribution plans are governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Company's policy and investment guidelines applicable to each respective plan. The Company's policy is to contribute at least the minimum in accordance with the funding standards of ERISA. The Company maintains one defined contribution plan for its employees in Canada. In the United Kingdom, the Company maintains two defined contribution plans and a defined benefit plan, which is frozen.

On May 23, 2024, the Company's Board of Directors approved the termination of our frozen L.B. Foster Company Merged Retirement Plan (the "US DB Plan") and the Portec Rail Products (UK) Limited Pension Scheme (the "UK DB Plan"). The transfer of plan assets and obligations to insurers, and subsequent termination is expected to be completed by June 30, 2025.

The Company's US DB Plan is underfunded as of June 30, 2024, and will require cash payments of approximately $2,000 to $3,000 to effectuate the termination. The estimated cash payments are subject to change due to changes in market conditions that can impact the return on plan assets that are held by the US DB Plan and the UK DB Plan. The UK DB Plan is fully funded as of June 30, 2024, and we do not expect any additional contributions to be required during the termination process.

These plans are discussed in further detail below.

United States Defined Benefit Plan

Net periodic pension costs were as follows for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest cost	$ 66	$ 71	$ 132	$ 143
Expected return on plan assets	(68)	(64)	(136)	(128)
Recognized net actuarial loss	15	16	30	31
Net periodic pension cost	$ 13	$ 23	$ 26	$ 46

The Company has made contributions to its United States defined benefit plan of $200 during the six months ended June 30, 2024 and expects to make total contributions of approximately $370 during 2024.

United Kingdom Defined Benefit Plan

Net periodic pension costs were as follows for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest cost	$ 56	$ 56	$ 112	$ 112
Expected return on plan assets	(93)	(84)	(186)	(168)
Amortization of prior service costs and transition amount	6	6	12	12
Recognized net actuarial loss	8	3	16	6
Net periodic pension income	$ (23)	$ (19)	$ (46)	$ (38)

United Kingdom regulations require trustees to adopt a prudent approach to funding required contributions to defined benefit pension plans. For the six months ended June 30, 2024, the Company contributed approximately $156 to the plan. The Company anticipates total contributions of approximately $316 to the United Kingdom pension plan during 2024.

Defined Contribution Plans

The Company sponsors five defined contribution plans for hourly and salaried employees across its domestic and international facilities. The following table summarizes the expense associated with the contributions made to these plans for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
United States	$ 720	$ 793	$ 1,271	$ 1,407
Canada	34	32	110	94
United Kingdom	287	315	565	576
	$ 1,041	$ 1,140	$ 1,946	$ 2,077

Note 13. Commitments and Contingent Liabilities

Product Liability Claims

The Company is subject to product warranty claims that arise in the ordinary course of its business. For certain manufactured products, the Company maintains a product warranty accrual, which is adjusted on a monthly basis as a percentage of cost of sales. In addition, the product warranty accrual is adjusted periodically based on the identification or resolution of known individual product warranty claims.

Union Pacific Railroad ("UPRR") Concrete Tie Matter

On March 13, 2019, the Company and its subsidiary, CXT Incorporated ("CXT"), entered into a Settlement Agreement (the "Settlement Agreement") with UPRR to resolve the then-pending litigation in the matter of *Union Pacific Railroad Company v. L.B. Foster Company and CXT Incorporated*, Case No. CI 15-564, in the District Court for Douglas County, Nebraska.

Under the Settlement Agreement, the Company and CXT will pay UPRR the aggregate amount of $50,000 without pre-judgment interest, which began with a $2,000 immediate payment, and with the remaining $48,000 paid in installments over a six-year period commencing on the effective date of the Settlement Agreement through December 2024 pursuant to a Promissory Note. Additionally, commencing in January 2019 and through December 2024, UPRR agreed to purchase and has been purchasing from the Company and its subsidiaries and affiliates, a cumulative total amount of $48,000 of products and services, targeting $8,000 of annual purchases per year beginning March 13, 2019, per letters of intent under the Settlement Agreement. During the third quarter of 2021, in connection with the Company's divestiture of its Piling Products division, the targeted annual purchases per year have been reduced to $6,000 for 2021 through 2024. The Settlement Agreement also includes a mutual release of all claims and liability regarding or relating to all CXT pre-stressed concrete railroad ties with no admission of liability and dismissal of the litigation with prejudice.

The expected payment under the UPRR Settlement Agreement for the remainder of the year ending December 31, 2024 is $6,000, upon which the obligation for the Settlement Agreement will be satisfied.

Environmental and Legal Proceedings

The Company is subject to national, state, foreign, provincial, and/or local laws and regulations relating to the protection of the environment. The Company's efforts to comply with environmental regulations may have an adverse effect on its future earnings.

On June 5, 2017, a General Notice Letter was received from the United States Environmental Protection Agency ("EPA") indicating that the Company may be a potentially responsible party ("PRP") regarding the Portland Harbor Superfund Site cleanup along with numerous other companies. More than 140 other companies received such a notice. The Company and a predecessor owned and operated a facility near the harbor site for a period prior to 1982. The net present value and undiscounted costs of the selected remedy throughout the harbor site are estimated by the EPA to be approximately $1.1 billion and $1.7 billion, respectively, and the remedial work is expected to take as long as 13 years to complete. These costs may increase given that the remedy will not be initiated or completed for several years. The Company is reviewing the basis for its identification by the EPA and the nature of the historic operations of a Company predecessor near the site. Additionally, the Company executed a PRP agreement which provides for a private allocation process among almost 100 PRPs in a working group whose work is ongoing and involves a process that will ultimately conclude a proposed allocation of liability for cleanup of the site and various sub-areas. The Company does not have any individual risk sharing agreements in place with respect to the site, and was only associated with the site from 1976 to when it purchased the stock of a company whose assets it sold in 1982 and which was dissolved in 1994. On March 26, 2020, the EPA issued a Unilateral Administrative Order to two parties requiring them to perform remedial design work for that portion of the Harbor Superfund Site that includes the area closest to the facility; the Company was not a recipient of this Unilateral Administrative Order. The Company cannot predict the ultimate impact of these proceedings because of the large number of PRPs involved throughout the harbor site, the size and extent of the site, the degree of contamination of various wastes, varying environmental impacts throughout the harbor site, the scarcity of data related to the facility once operated by the Company and a predecessor, potential comparative liability between the allocation parties and regarding non-participants, and the speculative nature of the remediation costs. Based upon information currently available, management does not believe that the Company's alleged PRP status regarding the Portland Harbor Superfund Site or other compliance with the present environmental protection laws will have a material adverse effect on the financial condition, results of operations, cash flows, competitive position, or capital expenditures of the Company. As more information develops and the allocation process is completed, and given the resolution of factors like those described above, an unfavorable resolution could have a material adverse effect. As of June 30, 2024 and December 31, 2023, the Company maintained environmental reserves approximating $2,398 and $2,417, respectively.

The Company is also subject to other legal proceedings and claims that arise in the ordinary course of its business. Legal actions are subject to inherent uncertainties, and future events could change management's assessment of the probability or estimated amount of potential losses from pending or threatened legal actions. Based on available information, it is the opinion of management that the ultimate resolution of pending or threatened legal actions, both individually and in the aggregate, will not result in losses having a material adverse effect on the Company's financial position or liquidity as of June 30, 2024.

If management believes that, based on available information, it is at least reasonably possible that a material loss (or additional material loss in excess of any accrual) will be incurred in connection with any legal actions, the Company discloses an estimate of the possible loss or range of loss, either individually or in the aggregate, as appropriate, if such an estimate can be made, or discloses that an estimate cannot be made. Based on the Company's assessment as of June 30, 2024, no such disclosures were considered necessary.

Note 14. Subsequent Events

On August 5, 2024, the Board of Directors approved the modification of the Company's stock repurchase program. The modifications include revising the repurchase program expiration date from February 2026 to February 2025. Additionally, the Board of Directors removed the restriction which previously limited repurchases to $5,000 in any trailing 12-month period. The authorized repurchase amount was unchanged at $15,000. As of June 30, 2024, the Company has repurchased stock of $4,021, with $10,979 of the original $15,000 authorized remaining. Any repurchases will continue to be subject to the Company's liquidity, including availability of borrowings and covenant compliance under its revolving credit facility, and other capital needs of the business.

In August 2024, the Company announced an enterprise restructuring program aligned with its strategy to reduce costs and enable investment in growth platforms. Total restructuring program includes both headcount reductions and attrition and is expected to result in severance and outplacement services charges totaling approximately $1,500. The majority of the restructuring costs will be recorded in the third quarter of 2024 with any remaining costs being recorded in the fourth quarter of 2024. Annual run rate savings are expected to be approximately $4,500 with approximately $2,000 in savings being realized in 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in thousands, except share data)

Forward-Looking Statements

This Quarterly Report on Form 10-Q/A contains "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. Many of the forward-looking statements provide 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: 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, 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 and the impact of recently-finalized 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, 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 Skratch Enterprises Ltd., Intelligent Video Ltd., VanHooseCo Precast LLC, and Cougar Mountain 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; 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 ("ICFR") and disclosure controls and procedures, including our ability to remediate any existing material weakness in our ICFR and the timing of any such remediation, as well as our ability to reestablish effective disclosure controls and procedures; the results of the UK's 2024 parliamentary election, uncertainties related to the U.S. 2024 Presidential election and any corresponding changes to policy or other changes 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 state or federal funding for new infrastructure projects; an increase in manufacturing or material costs; 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/A for the year ended December 31, 2023, as amended on November 1, 2024, 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.

Restatement of Previously Issued Unaudited Condensed Consolidated Financial Statements

In this Quarterly Report on Form 10-Q/A, we have restated our previously issued Unaudited Condensed Consolidated Financial Statements as of June 30, 2024 and for the six month period ended June 30, 2024. Refer to the “Explanatory Note” preceding “Item 1. Financial Statements (unaudited)” for background on the restatement, the fiscal periods impacted, internal control over financial reporting considerations, and other information. As a result, we have also revised certain previously reported financial information as of June 30, 2024 and for the three- and six-month periods ended June 30, 2024 in this “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” including, but not limited to, information within the “*Results of Operations*” section to conform the discussion with the appropriate restated amounts. See “Item 1. Financial Statements (unaudited) - Notes to Unaudited Condensed Consolidated Financial Statements - Note 1. Basis of Presentation” for additional information related to the restatement.

General Overview and Business Update

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 customers’ most challenging requirements. The Company maintains locations in North America, South America, Europe, and Asia.

The Company is organized and operates in two reporting segments: Rail, Technologies, and Services (“Rail”), and Infrastructure Solutions (“Infrastructure”). Effective for the quarter and year ended December 31, 2023, the Company made certain organizational changes that led to the conclusion that it will operate under two reporting segments as opposed to the three reporting segments it has operated under historically. As such, the Company has restated segment information for the historical periods presented herein to conform to the current presentation. The Infrastructure business comprises both the historic Precast Concrete Products and Steel Products and Measurement (since renamed “Steel Products”) reporting segments.

Acquisitions, Divestitures, and Product Line Exit

On March 30, 2023, the Company sold substantially all the operating assets of its Chemtec Energy Services LLC (“Chemtec”) business for $5,344 in proceeds generating a $2,065 loss on sale, recorded in “Other expense (income) - net” for the six months ended June 30, 2023. The Chemtec business was reported in the Steel Products business unit in the Infrastructure segment.

On June 30, 2023, the Company sold substantially all the operating assets of the prestressed concrete railroad tie business operated by its wholly-owned subsidiary, CXT Incorporated (“Ties”), located in Spokane, WA, for $2,362 in proceeds, generating a $1,009 loss on the sale, which was recorded in “Other expense (income) - net” for the three months ended June 30, 2023. The Ties business was reported in the Rail Products business unit within the Rail segment.

On August 30, 2023, the Company announced the discontinuation of its Bridge Products grid deck product line (“Bridge Exit”) which was reported in the Steel Products business unit within the Infrastructure segment. The decision to exit the bridge grid deck product line was a result of a weak bridge grid deck market condition and outlook due to customer adoption of newer technologies replacing the grid deck solution. The Company continues to operate its bridge forms product line which is a newer technology and not subject to the same challenging market conditions. The Bedford, PA based operations supporting the discontinued product line expect to complete any remaining customer obligations during 2025. For the three months ended June 30, 2024 and 2023, the discontinued product line had $1,157 and $1,975 in sales, respectively, and for the six months ended June 30, 2024 and 2023, the discontinued product line had $1,967 and $3,466 in sales, respectively.

On November 17, 2023, the Company acquired the operating assets of Cougar Mountain Precast, LLC (“Cougar”), located in Caldwell, Idaho, which is a licensed manufacturer of Redi-Rock and natural concrete products for $1,644, subject to hold back payments, to be paid over the twelve months following the closing or utilized to satisfy post-close working capital adjustments or indemnity claims. Cougar has been included in the Precast Concrete Products business unit within the Infrastructure segment.

Results of Operations

Second Quarter 2024 Compared to Second Quarter 2023

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Change 2024 vs. 2023
Net sales	$ 140,796	$ 148,034	$ (7,238)
Gross profit	30,513	32,611	(2,098)
Gross profit margin	21.7 %	22.0 %	(30) bps
Expenses:			
Selling and administrative expenses	$ 24,818	$ 24,522	$ 296
Selling and administrative expenses as a percent of sales	17.6 %	16.6 %	100 bps
Amortization expense	1,123	1,375	(252)
Operating income	$ 4,572	$ 6,714	$ (2,142)
Operating income margin	3.2 %	4.5 %	(130) bps
Interest expense - net	$ 1,493	$ 1,574	$ (81)
Other (income) expense - net	(84)	1,084	(1,168)
Income before income taxes	$ 3,163	$ 4,056	$ (893)
Income tax expense	346	563	(217)
Net income	$ 2,817	$ 3,493	$ (676)
Net loss attributable to noncontrolling interest	(30)	(38)	8
Net income attributable to L.B. Foster Company	$ 2,847	$ 3,531	$ (684)
Diluted earnings per common share	$ 0.26	$ 0.32	$ (0.06)

Results Summary

Net sales for the three months ended June 30, 2024, decreased by $7,238, or 4.9%, over the prior year quarter. The decrease in sales is due to a decrease in organic sales of $5,007, or 3.4%, and the Ties divestiture and the Bridge Exit which reduced sales by $2,231, or 1.5%. The decline in organic sales was primarily in the Rail segment.

Gross profit for the three months ended June 30, 2024 decreased by $2,098, or 6.4%, from the prior year quarter and gross profit margins decreased by 30 basis points. The decline in gross profit was driven primarily by volumes and softer market prices in the domestic Rail Distribution business within Rail Products. Margins within the Infrastructure segment improved year over year due to our portfolio transformation activities and a $815 gain on the sale of ancillary property within the Steel Products business unit.

Selling and administrative expenses for the three months ended June 30, 2024 increased by $296, or 1.2%, over the prior year quarter. The increase was primarily attributed to $751 in corporate legal expense associated with an ongoing legal matter and $473 in professional services expenditures. Selling and administrative expenses as a percent of net sales increased to 17.6% from 16.6% in the prior year quarter.

Net interest expense decreased $81 for the three months ended June 30, 2024 compared to the prior year quarter. The Company's outstanding debt balance was $87,173 as of June 30, 2024, compared to $89,505 as of June 30, 2023.

Other income - net for the three months ended June 30, 2024 was $84 compared to other expense - net for the three months ended June 30, 2023 was $1,084 which was primarily due to the $1,041 loss on the sale of Ties during the prior year quarter.

The Company's effective income tax rate for the three months ended June 30, 2024 was 10.9%, compared to 13.9% in the prior year quarter. The Company's effective income tax rate for the three months ended June 30, 2024 differed from the federal statutory rate of 21% primarily due to the realization of a portion of its U.S. deferred tax assets previously offset by a valuation allowance. The Company continues to maintain a full valuation allowance against its U.S. deferred tax assets, which is likely to result in significant variability of the effective tax rate in the current year.

Net income attributable to the Company for the three months ended June 30, 2024 decreased by $684, or $0.06 per diluted share, from the prior year quarter. The change in net income attributable to the Company was due to lower operating income partially offset by lower other expense - net.

Results of Operations - Segment Analysis

Rail, Technologies, and Services

	Three Months Ended June 30,		Change	Percent Change
	2024	2023	2024 vs. 2023	2024 vs. 2023
Net sales	$ 85,594	$ 91,616	$ (6,022)	(6.6)%
Gross profit	$ 17,875	$ 20,191	$ (2,316)	(11.5)
Gross profit margin	20.9 %	22.0 %	(110)bps	(5.2)
Segment operating income	$ 5,501	$ 6,971	$ (1,470)	(21.1)
Segment operating income margin	6.4 %	7.6 %	(120)bps	(15.5)

Note percentages may not foot due to rounding.

The Rail segment sales for the three months ended June 30, 2024 decreased by $6,022, or 6.6%, compared to the prior year quarter. Organic sales declined by $4,609, or 5.0%, and the divestiture of Ties resulted in lower sales of $1,413, or 1.5%. Rail Products sales decreased by $7,923, including the divestiture of Ties, due to lower volumes and softer market prices. Technology Services and Solutions sales increased by $2,143 due to strength in the domestic rail safety markets served, as well as improvement in United Kingdom markets. Global Friction Management sales decreased $242, driven by a decline in domestic sales.

The Rail segment gross profit decreased by $2,316, or 11.5%, compared to the prior year quarter, and gross profit margins decreased 110 basis points to 20.9%. The decline in gross profit was driven by Rail Products which decreased by $3,637 from the prior year quarter due to lower volumes and softer market prices in the current quarter and due to gains on the sale of fixed assets of $344 recorded in the prior year quarter. This was partially offset by the Technology Services and Solutions business unit where gross profit improved by $831 from the prior year quarter due to higher volumes and improved mix. Improved mix in the Global Friction Management business resulted in a increase in gross profit of $490 from the prior year quarter.

Segment operating income decreased $1,470 compared to the prior year quarter, and operating income margins decreased 120 basis points to 6.4%. The decrease was driven primarily by lower gross profit, partially offset by a $820 improvement in selling and administrative expense compared to the prior year quarter.

During the current quarter, new orders within the Rail segment were $116,996, an increase of $1,011, or 0.9%, compared to the prior year quarter. The increase in new orders was attributable to a $4,040 increase in Rail Products orders, which includes offsets arising from the order declines associated with the Ties divestiture which reduced orders by $3,376. Strength in Rail Products offset order declines in the Technology Services and Solutions business unit and Global Friction Management. Segment backlog as of June 30, 2024 decreased by $17,657, or 13.3%, compared to the prior year quarter. The decrease is attributed to the Rail Products and Technology Services and Solutions businesses decreasing 13.4% and 21.5%, respectively, partially offset by a 17.0% increase in backlog with Global Friction Management associated with strong order rates in the three months ended March 31, 2024.

Infrastructure Solutions

	Three Months Ended June 30,		Change	Percent Change
	2024	2023	2024 vs. 2023	2024 vs. 2023
Net sales	$ 55,202	$ 56,418	$ (1,216)	(2.2)%
Gross profit	$ 12,638	$ 12,420	$ 218	1.8
Gross profit margin	22.9 %	22.0 %	90 bps	4.0
Segment operating income	$ 3,623	$ 2,773	$ 850	30.7
Segment operating income margin	6.6 %	4.9 %	170 bps	34.6

Note percentages may not foot due to rounding.

The Infrastructure segment sales for the three months ended June 30, 2024 decreased by $1,216, or 2.2%, compared to the prior year quarter. The decrease in sales for the second quarter of 2024 was due primarily to the Bridge Exit, which decreased sales by $818 or 1.4%. Organic sales decreased by $398, or 0.7%, attributable to the Steel Products business unit.

The Infrastructure segment gross profit for the three months ended June 30, 2024, increased by $218, or 1.8%, and gross profit margins increased 90 basis points driven by Steel Products, which included a $815 gain associated with the sale of ancillary property in the Steel Products business. The increase in gross profit margin was partially offset by lower margins in the Precast Concrete Products business.

Segment operating income for the second quarter of 2024 increased by $850 compared to the prior year quarter due primarily to higher gross profit, as well as a $407 improvement in selling and administrative expense.

During the quarter, the Infrastructure segment had new orders of $53,997, a decrease of $13,760, or 20.3%, compared to the prior year quarter. This decrease was driven entirely by the Steel Products business unit, specifically the Protective Coatings business, which is experiencing a comparative decline in orders due to large non-recurring orders received in 2023. Backlog as of June 30, 2024 decreased by $22,614, or 14.3%, versus the prior year quarter, driven entirely by Steel Products which decreased $24,634 overall, including a reduction of $6,931 related to the Bridge Exit and softness in the Steel Products group of $17,703, offsetting an increase of $2,020 in Precast Concrete Products.

Corporate

	Three Months Ended June 30,		Change	Percent Change
	2024	2023	2024 vs. 2023	2024 vs. 2023
Public company costs	$ 1,621	$ 1,217	$ 404	33.2 %
Corporate executive management costs	1,885	1,155	730	63.2
Corporate management stock-based compensation	880	604	276	45.7
Other	166	54	112	207.4
Unallocated corporate expense - net	$ 4,552	$ 3,030	$ 1,522	50.2 %

***Results of this calculation not considered meaningful*

Unallocated corporate expense - net increased in 2024 compared with 2023 primarily due to an increase of $751 in corporate legal costs associated with an ongoing legal matter, $473 in professional services expenditures, and to a lesser extent stock-based compensation and insurance expenditures.

Results of Operations

First Six Months 2024 Compared to First Six Months 2023

	Six Months Ended June 30,		Change
	2024	2023	2024 vs. 2023
Net sales	$ 265,116	$ 263,522	$ 1,594
Gross profit	56,689	55,918	771
Gross profit margin	21.4 %	21.2 %	20 bps
Expenses:			
Selling and administrative expenses	$ 47,688	$ 45,939	$ 1,749
Selling and administrative expenses as a percent of sales	18.0 %	17.4 %	60 bps
(Gain) on sale of former joint venture facility	(3,477)	—	(3,477)
Amortization expense	2,340	2,740	(400)
Operating income	$ 10,138	$ 7,239	$ 2,899
Operating income margin	3.8 %	2.7 %	110 bps
Interest expense - net	$ 2,618	$ 2,962	$ (344)
Other (income) expense - net	(337)	2,933	(3,270)
Income before income taxes	$ 7,857	$ 1,344	$ 6,513
Income tax expense	635	22	613
Net income	$ 7,222	$ 1,322	$ 5,900
Net loss attributable to noncontrolling interest	(61)	(57)	(4)
Net income attributable to L.B. Foster Company	$ 7,283	$ 1,379	$ 5,904
Diluted earnings per common share	$ 0.66	$ 0.12	$ 0.54

Results Summary

Net sales for the six months ended June 30, 2024 increased by $1,594, or 0.6%, over the prior year period. The change in sales is due to organic sales growth of $14,465 or 5.5%, partially offset by a decrease due to divestitures and the Bridge Exit of $12,871, or 4.9%. Organic sales growth was driven by the Rail, Technologies, and Services segment.

Gross profit for the six months ended June 30, 2024 increased by $771, or 1.4%, over the prior year period and gross profit margins increased 20 basis points. The improvement in gross profit is due to the business portfolio changes in line with the Company's strategic transformation along with higher sales volume and a $815 gain on the sale of ancillary property within the Steel Products business unit.

Selling and administrative expenses for the six months ended June 30, 2024 increased by $1,749, or 3.8%, from the prior year period, due primarily to increased corporate legal costs and $783 professional services expenditures. Selling and administrative expenses as a percent of net sales increased to 18.0% from 17.4% in the prior year period, a 60 basis point increase.

The $3,477 gain on sale of the former joint venture facility for the six months ended June 30, 2024 was attributed to the Company's facility and land in Magnolia, Texas.

Other income - net for the six months ended June 30, 2024 was $337 while other expense - net was $2,933 in the prior year period which was due primarily to the $3,074 loss on the divestitures of Ties and Chemtec.

Net interest expense for the six months ended June 30, 2024 decreased by $344, or 11.6%, from the prior year period.

The Company's effective income tax rate for the six months ended June 30, 2024 was 8.1%, compared to 1.6% in the prior year period. The Company's effective tax rate for the six months ended June 30, 2024 differed from the federal statutory rate of 21% primarily due to the Company's realization of a portion of its U.S. deferred tax assets previously offset by a valuation allowance. The Company continues to maintain a full valuation allowance against its U.S. deferred tax assets, which is likely to result in significant variability of the effective tax rate in the current year.

Net income attributable to the Company for the six months ended June 30, 2024 was favorable by $5,904, or $0.54 per diluted share, over the prior year period. The increase in net income was primarily driven by the $3,477 gain on the sale of the Company's joint venture facility recorded in the six months ended June 30, 2024 compared to other expense - net of $2,933 recorded in the six months ended June 30, 2023.

Results of Operations - Segment Analysis

Rail, Technologies, and Services

	Six Months Ended June 30,		Change	Percent Change
	2024	2023	2024 vs. 2023	2024 vs. 2023
Net sales	$ 168,217	$ 156,000	$ 12,217	7.8 %
Gross profit	$ 36,446	$ 34,475	$ 1,971	5.7
Gross profit margin	21.7 %	22.1 %	(40)bps	(2.0)
Segment operating income	$ 12,279	$ 9,365	$ 2,914	31.1
Segment operating income margin	7.3 %	6.0 %	130 bps	21.6

The Rail segment sales for the six months ended June 30, 2024 increased by $12,217, or 7.8 %, compared to the prior year period. The increase was due to higher organic sales of $14,331, or 9.2%, partially offset by a $2,114, or 1.4% decrease from the divestiture of Ties. Rail Products sales increased by $4,886 driven by strength in domestic markets served, despite the Ties divestiture. Technology Services and Solutions sales increased by $9,371 due to strength in domestic rail safety markets served, as well as improvement in United Kingdom markets. Global Friction Management sales declined by $2,040 driven by both domestic and international markets served.

The Rail segment gross profit increased by $1,971, or 5.7%, compared to the prior year period, and gross profit margins decreased 40 basis points. Technology Services and Solutions business unit gross profit improved by $4,917 due to higher volume and improved mix. Unfavorable mix and price pressure in Rail Products resulted in gross profit decreasing by $2,306. Lower volumes in the Global Friction Management business resulted in a decline in gross profit of $640.

Segment operating income increased by $2,914, or 31.1%, compared to the prior year period, and operating income margins expanded 130 basis points. The increase was driven by improvement in gross profit levels as a result of increased sales volume, as well as a $981 improvement in selling and administrative expense.

During the six months ended June 30, 2024, new orders within the Rail segment were $200,737, an increase of $11,029, or 5.8%, compared to the prior year period. Rail Products had an $18,540 increase in new orders, including the offset of the Ties divestiture which reduced orders by $6,105. Technology Services and Solutions business unit had a decline of $8,167 in overall orders related to the United Kingdom business.

Infrastructure Solutions

	Six Months Ended June 30,		Change	Percent Change
	2024	2023	2024 vs. 2023	2024 vs. 2023
Net sales	$ 96,899	$ 107,522	$ (10,623)	(9.9)%
Gross profit	$ 20,243	$ 21,443	$ (1,200)	(5.6)
Gross profit margin	20.9 %	19.9 %	100 bps	4.8
Segment operating income	$ 2,235	$ 2,433	$ (198)	(8.1)
Segment operating income margin	2.3 %	2.3 %	— bps	—

The Infrastructure segment sales for the six months ended June 30, 2024 decreased by $10,623, or 9.9%, compared to the prior year period. The decrease in sales for the six months ended June 30, 2024 was attributable to the divestiture of Chemtec and the Bridge Exit, which decreased sales by $9,258 and $1,499, respectively. Organic sales decreased by $134, or 0.1%.

The Infrastructure segment gross profit for the six months ended June 30, 2024, decreased by $1,200, or 5.6 %, due to the divestiture of Chemtec which reduced gross profit by $861 and lower sales volumes in our Precast Concrete Products business unit. Margins improved year over year due to an $815 gain on the sale of ancillary property within the Steel Products business unit. Gross profit margins increased by 100 basis points over the prior year period.

Segment operating income for the six months ended June 30, 2024 decreased by $198 from the prior year period. The decline in segment operating income was due to lower gross profit which was partially offset by a $565 decrease in selling and administrative costs and a $438 decrease in amortization expense.

For the six months ended June 30, 2024, the Infrastructure segment had new orders of $102,641 a decrease of $30,909, or 23.1%, compared to the prior year period. The decrease is due to an $7,842 impact associated with the divestiture of Chemtec and the Bridge Exit as well as decreases in both the Precast Concrete Products and Steel Products business units.

Corporate

	Six Months Ended June 30,		Change	Percent Change
	2024	2023	2024 vs. 2023	2024 vs. 2023
(Gain) on sale of former joint venture facility	$ (3,477)	$ —	$ (3,477)	**
Public company costs	2,840	1,873	967	51.6 %
Corporate executive management costs	3,292	1,521	1,771	116.4
Corporate management stock-based compensation	1,479	1,148	331	28.8
Other	242	17	225	**
Unallocated corporate expense - net	$ 4,376	$ 4,559	$ (183)	(4.0)%

***Results of this calculation not considered meaningful*

Unallocated corporate expense - net for the six months ended June 30, 2024 decreased from the prior year period primarily due to the $3,477 gain on the Magnolia Sale offset by an increase of $751 in corporate legal costs associated with an ongoing legal matter, $783 in professional services expenditures, and to a lesser extent stock-based compensation and insurance expenditures.

Liquidity and Capital Resources

The Company's principal sources of liquidity are its existing cash and cash equivalents, cash generated by operations, and the available capacity under the revolving credit facility, which provides for a total commitment of up to $130,000, of which $41,301 was available for borrowing as of June 30, 2024, subject to covenant restrictions. The Company's primary needs for liquidity relate to

working capital requirements for operations, capital expenditures, debt service obligations, payments related to the Union Pacific Railroad Settlement, tax obligations, outstanding purchase obligations, acquisitions, payments related to the termination of the US DB Plan, restructuring payments, and to support the share repurchase program. The Company's total debt, including finance leases, was $87,173 and $55,273 as of June 30, 2024 and December 31, 2023, respectively, and was primarily comprised of borrowings under its revolving credit facility.
The following table reflects available funding capacity as of June 30, 2024:

		June 30, 2024
Cash and cash equivalents		$ 4,021
Credit agreement:		
Total availability under the credit agreement	130,000	
Outstanding borrowings on revolving credit facility	(86,615)	
Letters of credit outstanding	(2,084)	
Net availability under the revolving credit facility		41,301
Total available funding capacity		$ 45,322

As of June 30, 2024, the Company was in compliance with all covenants of the Credit Agreement and has $45,322 available funding capacity, subject to covenant restrictions.

The Company's operating cash flows are impacted from period to period by fluctuations in working capital needs, as well as its overall profitability. While the Company places an emphasis on working capital management in its operations, factors such as its contract mix, commercial and collection terms, collection patters, and market conditions as well as seasonality may impact its working capital. The Company regularly assesses its receivables and contract assets for collectability and realization, and provides allowances for credit losses where appropriate. The Company believes that its reserves for credit losses are appropriate as of June 30, 2024, but adverse changes in the economic environment and adverse financial conditions of its customers may impact certain of its customers' ability to access capital and pay the Company for its products and services, as well as impact demand for its products and services.

On May 23, 2024, the Company's Board of Directors approved the termination of our frozen L.B. Foster Company Merged Retirement Plan (the "US DB Plan") and the Portec Rail Products (UK) Limited Pension Scheme (the "UK DB Plan"). The transfer of plan assets and obligations to insurers, and subsequent termination is expected to be completed by June 30, 2025.

The Company's US DB Plan is underfunded as of June 30, 2024, and will require cash payments of approximately $2,000 to $3,000 to effectuate the termination. The estimated cash payments are subject to change due to changes in market conditions that can impact the return on plan assets that are held by the US DB Plan and the UK DB Plan. The UK DB Plan is fully funded as of June 30, 2024, and we do not expect any additional contributions to be required during the termination process.

The changes in cash and cash equivalents for the six months ended June 30, 2024 and 2023 were as follows:

	Six Months Ended June 30,	
	2024	2023
Net cash used in operating activities	$ (26,398)	$ (3,333)
Net cash (used in) provided by investing activities	(885)	7,716
Net cash provided by (used in) financing activities	28,815	(3,563)
Effect of exchange rate changes on cash and cash equivalents	(71)	178
Net increase in cash and cash equivalents	$ 1,461	$ 998

Cash Flow from Operating Activities

During the six months ended June 30, 2024, net cash used in operating activities was $26,398, compared to cash used in operating activities of $3,333 during the prior year. For the six months ended June 30, 2024, net income and adjustments to reconcile net income from operating activities provided $12,178, compared to $11,862 in the prior year. Working capital and other assets and liabilities were a use of $38,576 in the current period, compared to a use of $15,195 in the prior year. The change in operating cash flow for the six months ended June 30, 2024 versus the six months ended June 30, 2023 was largely driven by accounts receivable, which was a use of $22,532 during the six months ended June 30, 2024 compared to the $6,584 provided in the six months ended June 30, 2023. Order execution and collection timing can impact accounts receivables in any given quarter.

Cash Flow from Investing Activities

Capital expenditures for the six months ended June 30, 2024 and 2023 were $4,766 and $1,495, respectively. Capital expenditures in both periods primarily relate to general plant and operational improvements throughout the Company, as well as organic growth initiatives. During the six months ended June 30, 2024, the Company divested the facility and land of its former joint venture in Magnolia, Texas and fixed assets associated with the Bridge Exit generating a cash inflow of $3,881. During the six months ended June 30, 2023 the Company received cash proceeds from the Chemtec and Ties divestitures totaling $7,706.

Cash Flow from Financing Activities

During the six months ended June 30, 2024 the Company had an increase in outstanding debt of $31,955 compared to the six months ended June 30, 2023 in which the Company had a decrease in outstanding debt of $2,920. The increase in debt for the six months ended June 30, 2024 was primarily due to an increase in cash used in operating activities due to higher working capital needs. The decrease in debt for the 2023 period was due to lower working capital as well as proceeds received from the Chemtec divestiture during the six month period.

During the first quarter of 2023, the Company's Board of Directors authorized the repurchase of up to $15,000 of the Company's common stock in open market transactions. For the six months ended June 30, 2024 the Company repurchased 70,080 shares of its stock for $1,707 under this program. Repurchases of shares of the Company's common stock may be made from time to time in the open market or in such other manner as determined by the Company. The timing of the repurchases and the actual amount repurchased will depend on a variety of factors, including the market price of the Company's shares, general market and economic conditions, and other factors. The stock repurchase program does not obligate the Company to acquire any particular amount of common stock and may be suspended or discontinued at any time.

On August 5, 2024, the Board of Directors approved the modification of the Company's stock repurchase program. The modifications include revising the repurchase program expiration date from February 2026 to February 2025. Additionally, the Board of Directors removed the restriction which previously limited repurchases to $5,000 in any trailing 12-month period. The authorized repurchase amount was unchanged at $15,000. As of June 30, 2024, the Company has repurchased stock of $4,021, leaving $10,979 of the original $15,000 authorized remaining. Any repurchases will continue to be subject to the Company's liquidity, including availability of borrowings and covenant compliance under its revolving credit facility, and other capital needs of the business.

Financial Condition

As of June 30, 2024, the Company had $4,021 in cash and cash equivalents and $41,301 of availability under its revolving credit facility, subject to covenant restrictions. As of June 30, 2024, approximately $3,319 of the Company's cash and cash equivalents were held in non-domestic bank accounts.

The Company's principal uses of cash in recent years have been to fund its operations, including capital expenditures, repurchase of shares, acquisitions, funding the UPRR Settlement Agreement, and service indebtedness. The Company views its short and long-term liquidity as being dependent on its results of operations, changes in working capital needs, and its borrowing capacity.

On August 13, 2021, the Company, its domestic subsidiaries, and certain of its Canadian and United Kingdom subsidiaries (collectively, the "Borrowers"), entered into the Fourth Amended and Restated Credit Agreement (the "Credit Agreement") with PNC Bank, N.A., Citizens Bank, N.A., Wells Fargo Bank, National Association, Bank of America, N.A., and BMO Harris Bank, National Association. The Credit Agreement, as amended, modifies the prior amended revolving credit facility, on terms more favorable to the Company and extends the maturity from April 30, 2024 to August 13, 2026. The Credit Agreement provides for a five-year, revolving credit facility that permits aggregate borrowings of the Borrowers up to $130,000 with a sublimit of the equivalent of $25,000 U.S. dollars that is available to the Canadian and United Kingdom borrowers in the aggregate. The Credit Agreement's incremental loan feature permits the Company to increase the available commitments under the facility by up to an additional $50,000 subject to the Company's receipt of increased commitments from existing or new lenders and the satisfaction of certain conditions. On August 12, 2022, the Company entered into a second amendment to its Credit Agreement (the "Second Amendment") which added an additional tier to the pricing grid and provided for the conversion from LIBOR-based to SOFR-based borrowings. For a discussion of the terms and availability of the credit facilities, please refer to Note 7 of the Notes to Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q/A.

To reduce the impact of interest rate changes on outstanding variable-rate debt, the Company amended and entered into SOFR-based interest rate swaps with notional values totaling $20,000 and $20,000, effective August 12, 2022 and August 31, 2022, respectively, at which point the agreements effectively converted a portion of the debt from variable to fixed-rate borrowings during the term of the swap contract.

Backlog

Although backlog is not necessarily indicative of future operating results, the following table provides the backlog by segment:

	Backlog		
	June 30, 2024	December 31, 2023	June 30, 2023
Rail, Technologies, and Services	$ 114,794	$ 84,418	$ 132,451
Infrastructure Solutions	135,011	129,362	157,625
Total backlog	$ 249,805	$ 213,780	$ 290,076

While a considerable portion of the Company's business is backlog driven, certain businesses, including the Global Friction Management business unit, are not driven by backlog and therefore have insignificant levels of backlog throughout the year. Backlog decreased $40,271 compared to the prior year quarter due to $6,931 from businesses that were divested and a discontinued product line. The remaining decline is associated with the timing of large orders for the Rail Products business, as well as a backlog decrease in Steel Products.

Critical Accounting Estimates

The Condensed Consolidated Financial Statements have been prepared in conformity with US GAAP. The preparation of the Condensed Consolidated Financial Statements requires management to make estimates and judgments that affect the reported amount of assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. As a result, actual results could differ from these estimates. The Company has concluded that there have been no significant changes to its critical accounting policies or estimates as described in its Annual Report on Form 10-K/A for the year ended December 31, 2023.

Non-GAAP Financial Measures

In accordance with SEC rules, the Company provides descriptions of the non-GAAP financial measures included in this filing and reconciliations to the most closely related GAAP financial measures. The Company believes that these measures provide useful perspective on underlying business trends and results and a supplemental measure of year-over-year results. The non-GAAP financial measures described below are used by management in making operating decisions, allocating financial resources and for business strategy purposes and may, therefore, also be useful to investors as they are a view of our business results through the eyes of management. These non-GAAP financial measures are not intended to be considered by the user in place of the related GAAP financial measure, but rather as supplemental information to our business results. These non-GAAP financial measures may not be the same as similar measures used by other companies due to possible differences in method and in the items or events being adjusted.

References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "organic sales" refer to sales calculated in accordance with GAAP, adjusted to exclude divestiture, exit, and acquisition-related sales. Management evaluates the Company's sales performance based on organic sales growth. Organic sales growth is a non-GAAP financial measure of sales growth (which is the most directly comparable GAAP measure), adjusted to exclude the effects of divestiture, exit, and acquisition-related sales from year-over-year comparisons. The Company believes this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis. The Company reports organic sales growth at the consolidated and segment levels.

The Company defines new orders 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. 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 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 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.

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.

A reconciliation of organic sales growth to its most directly comparable respective US GAAP financial measure is presented below.

Change in Consolidated Sales	Three Months Ended June 30,	Percent Change	Six Months Ended June 30,	Percent Change
2023 net sales, as reported	$ 148,034		$ 263,522	
Decrease due to divestitures and exit	(2,231)	(1.5)%	(12,871)	(4.9)%
Change due to organic sales	(5,007)	(3.4)%	14,465	5.5 %
2024 net sales, as reported	$ 140,796		$ 265,116	
Total sales change, 2023 vs 2024	$ (7,238)	(4.9)%	$ 1,594	0.6 %

Change in Rail, Technologies, and Services Sales	Three Months Ended June 30,	Percent Change	Six Months Ended June 30,	Percent Change
2023 net sales, as reported	$ 91,616		$ 156,000	
Decrease due to divestiture	(1,413)	(1.5)%	(2,114)	(1.4)%
Change due to organic sales	(4,609)	(5.0)%	14,331	9.2 %
2024 net sales, as reported	$ 85,594		$ 168,217	
Total sales change, 2023 vs 2024	$ (6,022)	(6.6)%	$ 12,217	7.8 %

Change in Infrastructure Solutions Sales	Three Months Ended June 30,	Percent Change	Six Months Ended June 30,	Percent Change
2023 net sales, as reported	$ 56,418		$ 107,522	
Decrease due to divestiture and exit	(818)	(1.4)%	(10,757)	(10.0)%
Change due to organic sales	(398)	(0.7)%	134	0.1 %
2024 net sales, as reported	$ 55,202		$ 96,899	
Total sales change, 2023 vs 2024	$ (1,216)	(2.2)%	$ (10,623)	(9.9)%

Note percentages may not foot due to rounding.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

This item is not applicable to a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

L.B. Foster Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of June 30, 2024. At the time of the filing of the Company’s Original Form 10-Q for the three and six months ended June 30, 2024 on August 6, 2024, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective. Subsequent to that evaluation, on October 7, 2024, our Chief Executive Officer and Chief Financial Officer concluded that, due to a material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective as of June 30, 2024.

Material Weakness in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim consolidated financial statements will not be prevented or detected on a timely basis. We have identified the following unremediated material weakness in internal control over financial reporting as of June 30, 2024.

Subsequent to the filing of the Company's Original Form 10-Q for the quarterly period ended June 30, 2024, the Company concluded it did not design effective controls related to the accounting for, and disclosure of, non-recurring complex transactions as of June 30, 2024. This material weakness resulted in a material error in the Company's previously issued Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30,2024 included in the Original Form 10-Q leading to the restatement of these financial statements in this Amended Form 10-Q.

Management's Remediation Efforts

In response to the material weakness described above, with the oversight of the Audit Committee of our Board of Directors, the Company will conduct more thorough and diligent accounting research and, when necessary, engage third-parties to assist with the accounting for, and disclosure of, non-recurring complex transactions.

The remediation efforts are intended both to address the identified material weakness and to enhance our overall internal control environment. The Company is committed to continuous improvement of its internal control over financial reporting and will continue to diligently review and enhance its internal controls, as necessary. The Company cannot be assured that the measures we have taken to date, or that we may take in the future, will be sufficient to remediate the material weakness we identified or avoid future material weaknesses. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis.

Changes in Internal Control Over Financial Reporting

Other than the material weakness described above, there were no changes to our "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three and six months ended June 30, 2024, and that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

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PART II. OTHER INFORMATION

(Dollars in thousands, except share data)

Item 1. Legal Proceedings

See Note 13 of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q/A, which is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the information set forth in this Quarterly Report on Form 10-Q/A, you should carefully consider the factors discussed in "Part 1 - Item 1A. Risk Factors" in our Annual Report on Form 10-K/A for the year ended December 31, 2023, which could materially affect our business, financial condition, or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company's purchases of equity securities for the three months ended June 30, 2024 were as follows:

	Total number of shares purchased (1)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (2)	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2024 - April 30, 2024	13,726	$ 24.80	13,125	$ 11,979
May 1, 2024 - May 31, 2024	11,642	27.52	7,200	11,779
June 1, 2024 - June 30, 2024	36,345	23.87	33,200	10,979
Total	61,713	$ 24.77	53,525	$ 10,979

1. During the current period, 8,188 shares were withheld by the Company to pay taxes upon vesting of stock.
2. On March 3, 2023, as amended on August 5, 2024, the Board of Directors authorized the repurchase of up to $15,000 of the Company's common shares until February 2025.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

This item is not applicable to the Company.

Item 5. Other Information

Trading Arrangements

None of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended June 30, 2024.

Item 6. Exhibits

See Exhibit Index below.

Exhibit Index

Exhibit Number	Description
*10.1	Retirement Agreement and General Release, dated June 30, 2024, between L.B. Foster Company, a Pennsylvania corporation, and William F. Treacy**
*31.1	Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
*32.0	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	XBRL Instance Document-the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	XBRL Taxonomy Extension Schema Document.
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
*104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Exhibits marked with an asterisk are filed herewith.
** Exhibit represents a management contract or compensatory plan, contract, or arrangement.

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 thereunto duly authorized.

L.B. FOSTER COMPANY
(Registrant)

Date: **November 4, 2024**

By: /s/ William M. Thalman
William M. Thalman
Executive Vice President
and Chief Financial Officer
(Duly Authorized Officer of Registrant)

Please Read Carefully. This Confidential Retirement Agreement Includes a Release of Known and Unknown Claims.

RETIREMENT AGREEMENT AND GENERAL RELEASE

This Retirement Agreement and General Release (this "Agreement"), dated June 30, 2024, is entered into by and between L. B. FOSTER COMPANY, a Pennsylvania corporation (the "Company"), and William F. Treacy ("Employee").

RECITALS

WHEREAS, Employee will voluntarily retire from employment with the Company, on June 30, 2024 (the "Retirement Date"); and

WHEREAS, the Company advises Employee to consult with an attorney before signing this Agreement. Any questions regarding this Agreement should be directed to Brian Kelly, Executive Vice President, Human Resources and Administration, at (412) 928-3491; and

WHEREAS, Employee may take up to **45 calendar days** after receiving this or until the Retirement Date (whichever is longer) to consider and consult with an attorney (at Employee's sole cost) about these documents, before deciding whether to sign this Agreement. Any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original consideration period; and

WHEREAS, Employee will not sign this Agreement unless Employee has carefully read this Agreement, understands its contents, and voluntarily signs this Agreement, intending to be legally bound by its terms; and

WHEREAS, the Parties intend for this Agreement to release all known and unknown claims that Employee might have against the Company and its affiliates, to the fullest extent to which claims against an employer can be released under applicable law.

NOW, THEREFORE, in consideration of: (a) the mutual covenants and agreements set forth in this Agreement; (b) the approval of Employee's retirement by the Compensation Committee of the Board of Directors of the Company, the accelerated vesting of Employee's existing Restricted Stock Awards, continued participation on a pro-rata basis in the Company's Long Term Incentive Plan with respect to those Performance Share Unit awards made prior to the date of this Agreement, payment of a pro-rated annual cash bonus for fiscal year 2024, if earned, and payment of Employee's accrued balance under the Company's Supplemental Executive Retirement Plan; and (c) other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are true and correct and incorporated herein.

2. Consideration. Employee and Company acknowledge and agree that consideration for the agreements and covenants set forth herein, the Compensation Committee of the Board of Directors of the Company shall approve the retirement of Employee which shall provide for the following benefits which would not otherwise be provided or payable to Employee without such action and without the execution of this Agreement and the documents contemplated hereunder: the accelerated vesting of Employee's existing Restricted Stock Awards; continued participation on a pro-rata basis in the Company's Long Term Incentive Plan with respect to those Performance Share Unit awards made prior to the date of this Agreement; payment of an annual cash bonus for fiscal year 2024, if earned; and payment of Employee's accrued balance under the Company's Supplemental Executive Retirement Plan.

3. No Consideration Unless This Agreement is Executed. Employee understands and agrees that Employee has no right to receive the consideration specified in this Agreement, unless Employee signs and does not revoke this Agreement and continues to abide by all of the terms set forth herein.

4. Revocation, Execution, and Effective Date. The Company has provided advance notice that the Retirement Date shall be Employee's last day of employment with the Company. The Parties have agreed that Employee will remain employed with the Company until the Retirement Date, with Employee making best efforts on a full-time basis to meet the Company's reasonable expectations during this time period, subject to the Company's right to modify the Retirement Date if circumstances warrant doing so. Employee was provided with a copy of this Agreement on April 23, 2024, *but Employee shall not sign this Agreement until the Retirement Date*. For a period of 7 calendar days after signing this Agreement, Employee may revoke this Agreement. The Agreement becomes effective on the 8th day after Employee signs it if not revoked ("Effective Date"). To revoke the Agreement, Employee must state in writing addressed to Brian H. Kelly, Executive Vice President-Human Resources and Administration, L.B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220: "I hereby revoke my acceptance of our Confidential Retirement Agreement and General Release." The revocation must be personally delivered to Brian H. Kelly or, if sent by mail, postmarked within 7 calendar days after Employee signs this Agreement. Upon the Retirement Date, Employee shall be deemed to have resigned, effective as of the date of such termination and to the extent applicable, from all Board or officer position(s) held with the Company and any of its affiliates.

5. Employment Period. From the date of this Agreement through and until June 30, 2024 (the "Employment Period"), Employee shall continue as an employee of the Company as Executive Vice President – Chief Growth Officer performing his prescribed duties as currently defined and performed, and subject to the Company's policies and requirements applicable to its employees and to Employee as an executive officer thereof. Employee hereby irrevocably designates June 30, 2024 as his Retirement Date from employment with the Company. Concurrently with such retirement, Employee shall execute and

deliver to the Company a release of all claims against the Company, provided that this Agreement all other benefits provided to Employee as a retiree under applicable Company plans shall continue in full force and effect.

6. General Release.

a. In consideration of the benefits described this Agreement, Employee knowingly and voluntarily releases and forever discharges the Company, its parent, affiliates, subsidiaries, divisions, predecessors, successors and assigns, and all of their current and former employees, attorneys, shareholders, members, officers, directors and agents, and the current and former trustees or administrators of any retirement or other benefit plan applicable to their employees or former employees (collectively "Releasees"), jointly and individually, from all claims, demands, liabilities, obligations, promises, damages, actions and causes of action, known and unknown, in law or equity, at common law or under any statute, rule, regulation, order or law, whether federal, state or local, which Employee (and/or Employee's heirs, executors, or estate administrators) has or may have against Releasees as of the date Employee signs this Release. Examples of released claims include, but are not limited to, any alleged violation of:

- The National Labor Relations Act;
- Title VII of the Civil Rights Act of 1964, as amended;
- The Civil Rights Act of 1991;
- Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
- The Employee Retirement Income Security Act of 1974, as amended;
- The Immigration Reform and Control Act, as amended;
- The Americans with Disabilities Act of 1990, as amended;
- The Age Discrimination in Employment Act of 1967, as amended;
- The Older Workers Benefit Protection Act;
- The Occupational Safety and Health Act, as amended;
- The Equal Pay Act of 1963;
- Uniformed Services Employment and Reemployment Rights Act;
- The Consolidated Omnibus Budget Reconciliation Act of 1985;
- The Genetic Information Nondiscrimination Act of 2008;
- South Carolina Human Affairs Law (SCHAL) (SC Code Ann. §§ 1-13-10 to 1-13-110)
- South Carolina Wrongful Discharge from Employment for Garnishment Act (S.C. Code Ann. § 37-5-106),
- General Provisions of the South Carolina Labor and Employment Code (S.C. Code Ann. §§ 41-1-10 to 41-1-120),
- South Carolina Occupational Health and Safety Act (S.C. Code Ann. §§ 41-15-10 to 41-15-640),
- South Carolina Discrimination against Employees Who Conscientiously Oppose Working on Sundays Act (S.C. Code Ann. § 53-1-110);
- The Pennsylvania Human Relations Act;
- The Pennsylvania Wage Payment and Collection Law
- The Allegheny County Human Relations Act, Allegheny County Ord. No. 26-09-OR;
- Pittsburgh City Code, Chapters 651-659;
- The Pennsylvania Breach of Personal Information Notification Act;

- The Sarbanes-Oxley Act of 2002;
- The Dodd-Frank Act;
- Any other federal, state, or local civil or human rights law that may be legally waived and released;
- All claims under laws governing the payment of wages or protection of workers seeking payment of wages or protection of workers seeking payment for work performed and any other federal, state or local statutory and/or common laws governing the payment of wages that may be legally waived and released;
- Any federal, state, or local public policy, tort, or common law; and
- Any contract, express or implied.

Employee also releases any claim or assertion for recovery of costs, legal fees, or other expenses related in any way whatsoever to the termination of Employee's employment with the Company or its affiliates (the foregoing is collectively referred to herein as the "Release"). Provided, however, that nothing in this Agreement extinguishes any claims Employee may have against the Company or its affiliates for breach of this Agreement.

b. The Parties intend for this Release to serve as a general release of all of Employee's claims against all Releasees, excluding only those claims that Employee cannot release as a matter of law under any statute or common law. The Company advises Employee to seek independent legal counsel if Employee desires clarification on the scope of this general release.

c. This Release does not preclude Employee from filing a charge or complaint with any appropriate federal, state, or local government agency, including but not limited to the Equal Employment Opportunity Commission, and/or from cooperating with any such agency in an investigation. Employee, however, waives any right to file a personal lawsuit, and waives any right to accept, recover or receive monetary damages or other relief for the above released claims as a result of any legal proceeding (including through settlement), without regard as to the party or agency filing the complaint or charge. Employee does not waive the right to seek a judicial determination of the validity of Employee's release of claims arising under the Age Discrimination in Employment Act.

d. Notwithstanding any other provision of this Agreement, for the avoidance of doubt, nothing herein prevents reporting (or receiving any financial awards from the government resulting from reporting) possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures, protected under the whistleblower provisions of federal law or regulation.

7. Affirmations. By signing below, Employee represents and agrees that Employee was not denied any leave or benefit to which there was legal entitlement, received the correct pay for all hours worked, and has no known workplace injuries or occupational diseases. Employee affirms that Employee has not filed, nor has Employee caused to be filed, nor

is Employee presently a party to, any claim, complaint, or action against any of the Releasees in any forum or form. Other than the consideration referred to herein, Employee affirms that Employee has been paid and/or has received all leave (paid or unpaid), compensation, wages, and/or commissions to which Employee may be entitled and that no other leave (paid or unpaid), benefits, compensation, wages, payments, and/or commissions are due to Employee. Employee is not aware of any facts that would support the filing of a claim, charge, or other proceeding against any of the Releasees. Employee has no knowledge of any illegal or unethical conduct by any of the Releasees.

8. Non-Admission of Wrongdoing. Employee agrees that this Release is not an admission of wrongdoing by the Company or the Releasees, and the act of offering this Release will not be used as evidence of any liability or unlawful conduct of any kind.

9. Confidentiality. Except as provided in Section 6(c) and (d), Employee agrees that he/she has not disclosed and shall not disclose any information regarding the existence or terms of this Agreement, except to Employee's immediate family, tax advisor and/or attorney with whom Employee chooses to consult regarding consideration of this Agreement before signing it, or as required or compelled by process of law. If Employee discloses this Agreement to his/her spouse, tax advisor and/or attorney, Employee will advise them that its terms are not to be disclosed.

10. Cooperation. Employee agrees to be reasonably available to the Company and the Releasees, and to respond to requests for information concerning work performed by Employee, and to provide information, documents, declarations or statements, and to meet with attorneys and other representatives to prepare for and give depositions or testimony, and/or to otherwise cooperate in the investigation, defense or prosecution of matters relating to any threatened, present, or future legal action, investigations or administrative proceedings involving the Company. The Company will advance or reimburse Employee's reasonable costs incurred as a result of Employee's obligations under this Section

11. Non-Disparagement. Employee agrees that he shall not make any disparaging statement about the Company or any current or former officer, director or employee of the Company to any past, present or future customers, employees, clients, contractors, or vendors of the Company or to any news or communications media or to any other person, orally or in writing or by any other medium of communication (including but not limited to Internet communications such as social media sites, e-mails, message boards, "chat rooms" and web postings). As used herein, the term "disparaging statement" means any communication, oral or written, which is critical of or derogatory towards or which would cause or tend to cause humiliation or embarrassment to or cause a recipient of such communication to question the business condition, integrity, product, service, quality, confidence or good character of the Company or any current or former officer, director or employee of the Company.

12. Governing Law. To the extent that federal law governs the interpretation or enforceability of any provision in this Agreement, the Agreement shall be interpreted and enforced in accordance with federal law. Otherwise, this Agreement shall be governed by and construed under the laws of the Commonwealth of Pennsylvania without giving effect to conflicts-of-law principles.

13. Venue. The Parties agree that either the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas, Allegheny County will be the exclusive venue for any action or proceeding to enforce or interpret this Agreement. Employee irrevocably waives his/her right to object to or challenge this venue, based on inconvenience or unfairness.

14. Confidential Information. Employee agrees that information obtained by or disclosed to Employee while employed by the Company or thereafter, which the Company has not made available to the general public and which could be of value to competitors of the Company, including but not limited to information about the Company's and its subsidiaries' and affiliates' operations, processes, practices, programs, business and strategic plans, pricing, marketing, research and development, costs and profit margins, customer needs and products is strictly confidential and/or proprietary to the Company and shall not be disclosed, discussed or revealed to any persons, entities or organizations outside the Company without its prior written approval. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prohibits Employee from reporting to any governmental authority information concerning violations of law or regulation, and Employee may disclose Proprietary Information and/or trade secret information to a government official or to an attorney and use it in certain proceedings without fear of prosecution or liability provided that Employee does so consistent with 18 U.S.C. § 1833.

15. Post-Employment Obligations.

(a) Employee further affirms that Employee entered into a Confidentiality, Intellectual Property and Non-Compete Agreement dated September 30, 2013 (a copy of which is attached hereto as Appendix A) (the "Non-Compete Agreement"), and in advance of signing this Agreement, Employee voluntarily reaffirms and agrees to continue to abide by its post-employment restrictions and understands the extent of those obligations as well as affirms their enforceability and validity.

(b) In addition to those contractual obligations, Employee understands Employee's common law and statutory obligations to the Company, which includes, but is not limited to, abiding by the Defend Trade Secrets Act, the Pennsylvania Uniform Trade Secrets Act and not using or disclosing any of the Company's Proprietary Information for Employee's or any other person or entity's benefit. Employee agrees that any violation of these post-employment obligations shall result in irreparable harm to the Company and warrant immediate, injunctive relief without the posting of a bond. Employee further acknowledges and agrees that Proprietary Information means any information of value relating to the Company's business that has not previously been publicly released by duly authorized representatives of the Company, and shall include (but shall not be limited to) trade secrets, information encompassed in all drawings, designs, plans, proposals, business/sales strategies, marketing and sales plans, research and development plans, financial information, costs, pricing information, profit margins, proposal/estimating/sales information, customer/prospective customer information, vendor information, employee information that could be used by a competitor to engage in unfair competition or interfere with the Company's relationships, and all methods, concepts, best practices, know-how, or ideas in or reasonably related to the Company's business.

16. Injunctive Relief/Remedies. In the event of any breach by you of the provisions of Sections 9, 11, 14, and 15 of this Agreement, the Company shall have no obligation to continue paying you any amounts or delivering to you any equity, as appropriate, that would otherwise be due to you, including amounts under Section 2 hereof; Employee's Restricted Stock Awards which acceleration was vested hereunder; those Performance Share Units which have not yet been earned and issued as of the date of a breach of the covenants contained herein; the annual cash bonus for fiscal year 2024and Employee's accrued balance under the Company Supplemental Executive Retirement Plan. All these amounts and equity awards shall be forfeited and no longer owed as of the date of any breach Sections 9, 11, 14, and 15 of this Agreement, and those amounts will be used by the Company to pay the attorneys' fees and costs for specific enforcement of Sections 9, 11, 14 and 15 against Employee, which is necessary and reasonable given the legitimate, protectable business interests at issue. Employee agrees that any remedy at law will be inadequate for any breach or threatened breach by Employee of any of the covenants contained in Sections 9, 11,14, and 15 of this Agreement, and that any breach or threatened breach of such covenants would cause such immediate, irreparable, and permanent damages as would be impossible to ascertain. Therefore, Employee agrees and consents that, in the event of any breach or threatened breach of the covenants contained in Sections 9, 11,14, and 15 of this Agreement, in addition to any and all other remedies available to the Company for such breach or threatened breach, including recovery of damages, the Company shall be entitled to obtain preliminary or permanent injunctive relief without the necessity of proving actual damages by reason of such breach or threatened breach and, to the extent permitted by applicable law, a temporary restraining order or similar procedural device may be granted immediately upon commencement of such action.

17. Return of Company Property. Employee agrees that before signing this Agreement, Employee will return in a prompt and timely manner any and all property and information belonging to the Company or its affiliates in Employee's possession or control, including but not limited to the following (where applicable): automobile; computers (desk top, lap top, iPad, SurfacePro); phone; handheld devices (i.e., iPhone); keys, passwords, and/or ID cards; and all records, customer lists, written information, forms, plans, and other documents, including electronically stored information. Employee shall search Employee's electronic devices, residence, and automobile and agrees that by signing below, Employee has disclosed all the Company property in Employee's possession or control and returned such property as directed by the Company. Employee acknowledges and agrees that any and all developments, works of authorship,

inventions and other works embodying intellectual property rights created by Employee, either alone or with others, during the scope of Employee's employment with the Company are owned by the Company.

18. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law, such invalidity or unenforceability shall not affect any other provision, but this Agreement shall be reformed, construed and enforced as if such invalid or unenforceable provision had never been contained herein.

19. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

20. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

21. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Employee, the Company and their respective successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Employee hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company’s assets, provided such transferee or successor assumes the liabilities of the Company hereunder.

22. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect, or enforceability of this Agreement.

23. 409A; Taxes. The provisions of this Agreement will be administered, interpreted and construed in a manner intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, the regulations issued thereunder, or any exception thereto (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Each payment under this Agreement shall be considered a separate and distinct payment. Employee shall have no right to designate the date of any payment under this Agreement. Nothing contained in this Agreement shall constitute any representation or warranty by the Company regarding compliance with Section 409A or the tax effects of this Agreement. The Company has no obligation to take any action to prevent the assessment of any tax, including those under Section 409A on any person and

neither the Company, nor its subsidiaries or affiliates, nor any of their employees, officers, directors or other representatives or Releasee shall have any liability to Employee with respect to the tax effects of this Agreement and the payments hereunder.

24. Acknowledgments. Employee acknowledges and agrees that:

a. Employee may take up to 45 calendar days to consider this Release. By signing below, Employee may knowingly and voluntarily accept the terms of the Release before the 45-day period has expired.

b. Employee has 7 calendar days to revoke this Release after signing it. To revoke the Release, Employee must deliver, send, fax or email the revocation in writing addressed to Brian H. Kelly, Executive Vice President, Human Resources and Administration, L.B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220, fax number (412) 928-5691, email BKelly@LBFoster.com. The revocation must be delivered or postmarked within 7 calendar days after Employee signs this Release.

c. The Company advises Employee to consider carefully the terms of this Release and consult with an attorney of Employee's choice before signing it.

d. Any modifications, material or otherwise, made to this Release do not restart or affect in any manner the original 45 calendar day consideration period.

e. Employee enters into this Release on a knowing and voluntary basis, of his own free will without coercion or duress, with the intent to be legally bound, and with the intent to waive, settle and release all releasable claims Employee has or might have against the Company and its affiliates.

f. The Company executes this Release and provides the payments and benefits set forth in this Agreement in reliance on Employee's representations contained in this Release.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

L.B. FOSTER COMPANY

By: /s/ John F. Kasel

Name: John F. Kasel
Title: President & Chief Executive Officer

EMPLOYEE

/s/ William F. Treacy

William F. Treacy

APPENDIX A

Confidentiality, Intellectual Property and Non-Compete Agreement

Executed in Pittsburgh, PA

LBFoster

CONFIDENTIALITY, INTELLECTUAL PROPERTY AND NON-COMPETE AGREEMENT

This Confidentiality, Intellectual Property and Non-Compete Agreement (the "Agreement"), dated as of September 30, 2013 is between William Treacy (the "Employee") and **L.B. FOSTER COMPANY,** its subsidiaries and their respective successors (the "Company").

WITNESSETH:

WHEREAS, the Company is a leading manufacturer, fabricator, and distributor of products and services for the rail, construction, energy and utility markets throughout the Americas and internationally;

WHEREAS, it is the intention of the Company and Employee that the terms and conditions of the employment relationship be set forth in writing;

WHEREAS, Employee agrees to execute this Agreement in consideration, among other things, of the offer of new employment or the offer of promotion (and its inherent benefits) and the ability to participate in one of the Company's incentive plans, which Employee would not be entitled to absent entering into this Agreement;

WHEREAS, Employee has been offered a position within the Company wherein Employee has and/or will acquire substantial knowledge about the Company, its subsidiaries, customers, vendors, manufacturing processes and other confidential matters, all of which the Company deems proprietary; and

WHEREAS, Employee is likely to be or has been provided with opportunities to develop proprietary and intellectual property with the understanding that such property shall at all times belong to the Company.

NOW, THEREFORE, in exchange for the consideration set forth herein or offered hereby, and intending to be legally bound hereby, the parties agree as follows:

1. Consideration

(a) New Employment or Promotion and Eligibility for Incentive Pay. Employee's employment or promotion and eligibility for the Company's incentive plan shall begin on September 30, 2013 (the "Effective Date"). This Agreement shall not be for a fixed term, but shall continue until either party shall give the other party notice of a desire to terminate the employment relationship.

(b) Vacation. Employee shall be entitled to vacation days consistent with the Company's practices in effect.

(c) Welfare Benefit Plans. Employee shall be entitled to participate in all welfare benefit plans and programs maintained by the Company from time to time for the benefit of its employees.

(d) Business Reimbursements, Allowances, and Technology. Employee shall be entitled to reimbursement for reasonable business expenses, certain allowances, and provided with technology consistent with the Company's practices in effect.

2. Confidentiality of Proprietary Information

(a) Definition. For purposes of this Agreement, ***"Proprietary Information"*** shall mean any information relating to the Company's business that has not previously been publicly released by duly authorized representatives of the Company, and shall include (but shall not be limited to) trade secrets, information encompassed in all drawings, designs, plans, proposals, marketing and sales plans, financial information, costs, pricing information, profit margins, proposal/estimating/sales information, customer/prospective customer information, vendor information, employee information, and all methods, concepts, know-how, or ideas in or reasonably related to the Company's business, as now or hereafter constituted.

(b) Non-Disclosure. Employee agrees to regard and preserve as confidential all Proprietary Information whether Employee has such information in Employee's memory, in writing or other physical form. Employee will not, without written authority from the Company to do so, use for Employee's benefit or purposes or for the benefit of third parties, nor disclose to others, either during the term of this engagement hereunder or thereafter, any Proprietary Information.

(c) Importance of Non-Disclosure. Employee acknowledges that Proprietary Information is the property of the Company and that the use, misappropriation or disclosure of the information would constitute a breach of trust and could cause irreparable injury to the Company. Employee recognizes that it is essential to the protection of the goodwill of the Company and to the maintenance of its competitive position that the information be kept secret and that Employee not disclose it to others or use it to Employee's own advantage or to the advantage of others.

3. Return of Company Materials

Employee agrees that all Proprietary Information records, drawings, data, samples, models, correspondence, manuals, notes, reports, notebooks, proposals and any other documents, electronic information, or business information used by the Company or any other tangible materials regarding the Company received by or developed by Employee during Employee's employment with the Company ***("Company Materials")*** are and shall be the exclusive property of the Company. Upon the termination of Employee's employment with the Company, for any reason, or upon demand by the Company, all Company Materials shall be returned by Employee to the Company. No copies will be made or retained by Employee of any Company Materials, whether or not developed by Employee. Employee shall not alter or destroy any electronically stored information, but take steps to maintain its integrity for return to the Company as soon as practicable.

4. Ownership of Intellectual Property

(a) Definition. For purposes of this Agreement, ***"Invention"*** shall mean any and all intellectual property, discoveries, technological innovations, improvements, machines, apparatuses, compositions of matter, methods, know-how, processes, designs, configurations, uses, ideas, concepts or writings of any kind, discovered, conceived, developed, made, or produced, or any improvements to them, and shall not be limited to the definition of an invention contained in the United States Patent Laws.

(b) Company's Exclusive Ownership. Employee understands and agrees that all Inventions or trademarks, copyrights or patents relating thereto, which reasonably relate to the Company's business as now or hereafter constituted and/or which are conceived or made by Employee while employed by the Company, either alone or with others, are the sole and exclusive property of the Company, whether or not they are conceived or made during regular working hours. To the extent to which work performed under this Agreement is eligible to be deemed "work for hire" for purposes of the United States copyright laws, the parties intend and agree for it to be work for hire.

(c) Disclosure of Inventions and Works. Employee agrees that Employee will disclose promptly and in writing to the Company all Inventions and works, whether Employee considers them to be patentable or not, which Employee, either alone or with others, conceives or makes (whether or not during regular working hours) that relate to the business or activities of the Company. Employee hereby assigns and agrees to assign all Employee's right, title and interest in and to those Inventions which reasonably related to the Company's business and agrees not to disclose any such Invention to others without written consent of the Company.

(d) Execution of Any Related Documents. Employee agrees that Employee will at any time during Employee's employment, or after this Agreement terminates, on the request of the Company: (i) execute specific assignments in favor of the Company, or its nominee, of any of the Inventions covered by this Agreement; (ii) execute all papers and perform all lawful acts the Company considers necessary or advisable for the preparation, application, procurement, maintenance, enforcement and defense of patent applications and patents of the United States and foreign countries for these Inventions, for the perfection or enforcement of any trademarks or copyrights relating to such Inventions, and for the transfer of any interest Employee may have; and (iii) execute any and all papers and lawful documents required or necessary to vest sole right, title and interest in the Company, or its nominee, of the above Inventions, patent applications, patents, or any trademarks or copyrights relating thereto. Employee will execute all documents (including those referred to above) and do all other acts necessary to assist in the preservation of all the Company's interest arising under this Agreement.

5. Non-Competition

(a) Definitions

1. The term *"Competing Business"* as used herein shall refer to any business (whether conducted through an individual or an entity) which conducts all or part of its business in North America and which sells, fabricates or manufactures products substantially similar to or competitive with products sold, fabricated or manufactured by the Company at any time during the Non-Compete Period or three (3) years prior to the commencement of the Non-Compete Period.

2. The term *"Non-Compete Period'* as used herein shall refer to the one (1) year period commencing on the Employee's termination of employment with the Company.

(b) Restrictions on Competition. Employee agrees that during Employee's employment and for the Non-Compete Period, Employee will not, directly or indirectly, own, manage, operate, join, control, finance, assist or participate in the ownership, management, operation or control of, or be employed by, or otherwise engage in or become interested in or be connected in any manner with any Competing Business whether as a director, officer, employee, agent, consultant, independent contractor, broker, manager, shareholder, partner, lender, guarantor or in any other capacity (except that, notwithstanding anything to the contrary above, Employee may own 5% or less of the outstanding common stock of any publicly traded corporation).

(c) Necessity. All parties hereby acknowledge that there are legitimate business interests at stake (such as protection of the Company's goodwill, customers, employees and trade secrets and other confidential information), that breach of this Paragraph 5 would harm the Company and that the restrictions and restraints contained in this covenant are reasonable. This covenant is ancillary to this Agreement.

6. Non-Solicitation of Customer Relationships

Employee agrees that during Employee's employment and for the two (2) year period immediately following employment with the Company (regardless of the reason for termination), Employee will not, directly or indirectly, solicit the trade of, trade with, contact for business purposes or accept business from any Customer or Prospective Customer of the Company for himself or for a Competing Business. For the purpose of this Agreement, the term "Customer" shall mean any person or entity that has specified/agreed to specify or procured/agreed to procure the Company's products or services at any time during Employee's final three (3) years of employment with the Company and the term "Prospective Customer" shall mean any person or entity that has not yet become a Customer of the Company but that has been contacted for the sake of doing business or solicited by the Company during Employee's final two (2) years of employment with the Company.

7. Non-Solicitation of Employees

Employee agrees that, during Employee's employment with the Company and for two (2) years following termination of Employee's employment with the Company (regardless of the reason), Employee shall not, directly or indirectly, solicit or induce, or attempt to solicit or induce any Employee of the Company to terminate employment with the Company or otherwise take any action to detrimentally affect the person's employment relationship with the Company with prior written authorization from the Company. This provision does not prohibit the placement of advertisements for job openings in newspapers, on the internet, and/or in trade journals of general circulation. Employee will also not, directly or indirectly, hire or participate in the hiring of any employee of the Company. This provision does not prohibit the hiring of any person responding to advertisements for job openings in newspapers, on the internet, and/or in trade journals of general circulation. For purposes of this Agreement, an Employee of the Company shall mean any person employed by the Company within six (6) months of the date of any actions of Employee that violate this Paragraph.

8. Notification of Subsequent Employment

Employee shall, upon termination of Employee's employment with the Company, immediately notify the Company of the name, address and nature of the business of Employee's new Employer, or, if self employed, the name, address and nature of Employee's new business .. Employee shall provide such notification immediately upon securing new employment, or commencing a business, and continue to provide such notification if such employment status should change. Employee's obligation to provide such notice shall continue for one (1) year after the date of the Employee's termination of employment with the Company. Employee hereby agrees to disclose and authorizes the Company to disclose this

Agreement to Employee's new employer or prospective employer. The purpose of this notice requirement is to provide the Company with the opportunity to assess whether Employees' post-employment activity may potentially violate any provision of this Agreement.

9. Employee's Abilities

Employee represents that Employee's experience and capabilities are such that the provisions of this Agreement will not prevent Employee from earning a livelihood, subsequent to termination of employment with the Company, and acknowledges that the Company would experience serious and irreparable injury and cost if Employee were to breach the obligations contained in this Agreement.

10. Injunctive Relief

The parties agree that the violation of this Agreement cannot be reasonably or adequately compensated in damages in any action at law, and that a breach by Employee of any of the provisions contained in this Agreement will cause the Company great and irreparable injury and damage. Employee hereby expressly agrees that the Company shall, in addition to all legal remedies, be entitled to the remedies of injunction (including temporary, preliminary and permanent), specific performance and other equitable relief to prevent or terminate a breach of this Agreement by Employee without the need for the Company to post bond in excess of one thousand dollars ($1,000).

11. Tolling Period

The non-competition and non-solicitation obligations contained above in Paragraphs **5, 6** and **7** hereof shall be extended by the length of time during which Employee shall have been in breach of any of the provisions.

12. Governing Law/Attorneys' Fees

This Agreement has been executed in Pennsylvania and shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to the principles of conflicts of law. Employee shall be responsible for reimbursing the Company for its attorneys' fees and costs in any action brought by the Company to enforce Employee's obligations under this Agreement. In all other actions arising out of this Agreement, unless otherwise provided by statute, the parties shall bear their own attorneys' fees and costs.

13. Consent to Jurisdiction and Venue

Employee hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action arises under contract, tort, equity or otherwise). Employee hereby irrevocably waives any objection which Employee now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

Jurisdiction and venue of all such causes of action shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

14. Waiver of Attempt to Challenge Venue

Employee irrevocably waives Employee's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. Employee agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose Employee's efforts to challenge or object to litigation proceeding in the courts identified in the above Paragraph with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

15. Authorization to Modify Restrictions

The parties agree that the provisions of this Agreement shall be enforceable to the fullest extent permissible under applicable law, but that the unenforceability (or modification to conform to such law) of any provision(s) hereof shall not render unenforceable, or impair, the remainder thereof. If any provision(s) hereof shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision(s) and to alter such terms in order to render it valid and enforceable.

16. Entire Agreement

This Agreement has been freely and fairly negotiated by the parties and each party has had the opportunity to have the same reviewed by legal counsel of Employee's choice and to modify the draftsmanship and, therefore, the terms of this Agreement shall be construed and interpreted without any presumption, or other rule, requiring construction or interpretation against the interest of the party causing this Agreement to be drafted. This Agreement embodies the entire understanding between the parties with respect to the subject matter hereof. To the extent there are enforceable agreements that contain provisions not in direct conflict with provisions in this Agreement, the terms of this Agreement shall not supersede, but shall be in addition to any other such agreement. This Agreement shall not be amended or modified in any manner whatsoever, except by a writing signed by all of the parties hereto. Agreement Binding

The obligations of Employee under this Agreement shall continue after the termination of Employee's employment with the Company for any reason, with or without cause, and shall be binding on Employee's heirs, executors, legal representatives and assigns, shall inure to the benefit of any successors and assigns of the Company, and shall be assignable only by the Company.

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE HAS READ AND UNDERSTANDS THE FOREGOING PROVISIONS AND THAT SUCH PROVISIONS ARE REASONABLE AND ENFORCEABLE. EMPLOYEE ALSO ACKNOWLEDGES THAT THIS IS AN IMPORTANT AND BINDING LEGAL CONTRACT WHICH SHOULD BE REVIEWED BY EMPLOYEE'S ATTORNEY BEFORE EMPLOYEE SIGNS THE SAME.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

/s/William F. Treacy Jr.

Employee Signature

Accepted:

L.B. FOSTER COMPANY

By: /s/Brian H. Kelly
Title: **VP Human Resources & Administration**

Exhibit 31.1

Certification under Section 302 of the Sarbanes-Oxley Act of 2002

I, John F. Kasel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of L.B. Foster Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 4, 2024**

/s/ John F. Kasel
Name: John F. Kasel
Title: President and Chief Executive Officer

Exhibit 31.2

Certification under Section 302 of the
Sarbanes-Oxley Act of 2002

I, William M. Thalman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of L.B. Foster Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: **November 4, 2024**

/s/ William M. Thalman
Name: William M. Thalman
Title: Executive Vice President
and Chief Financial Officer

Exhibit 32.0

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of L.B. Foster Company (the "Company") on Form 10-Q/A for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **November 4, 2024**

/s/ John F. Kasel
Name: John F. Kasel
Title: President and Chief Executive Officer

Date: **November 4, 2024**

/s/ William M. Thalman
Name: William M. Thalman
Title: Executive Vice President
and Chief Financial Officer