

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM 10-Q**

(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, 2025**

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)

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

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

**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

Non-accelerated filer

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 August 4, 2025, there were 10,597,683 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

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, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,186	\$ 2,454
Accounts receivable - net (Note 5)	71,415	64,978
Contract assets - net (Note 3)	12,972	16,720
Inventories - net (Note 6)	75,443	70,506
Other current assets	9,468	6,947
<b>Total current assets</b>	173,484	161,605
Property, plant, and equipment - net	76,305	75,374
Operating lease right-of-use assets - net	23,324	18,480
Other assets:		
Goodwill (Note 4)	33,315	31,907
Other intangibles - net (Note 4)	12,879	14,801
Deferred tax assets (Note 9)	26,299	28,900
Other assets	4,319	3,483
<b>TOTAL ASSETS</b>	<b>\$ 349,925</b>	<b>\$ 334,550</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 39,888	\$ 50,083
Deferred revenue (Note 3)	9,032	10,205
Accrued payroll and employee benefits	7,768	15,393
Current maturities of long-term debt (Note 7)	182	167
Other accrued liabilities	11,741	12,448
<b>Total current liabilities</b>	68,611	88,296
Long-term debt (Note 7)	81,446	46,773
Deferred tax liabilities (Note 9)	1,134	1,150
Long-term operating lease liabilities	19,777	14,709
Other long-term liabilities	3,716	4,608
Stockholders' equity:		
Common stock, par value \$0.01, authorized 20,000,000 shares; shares issued at June 30, 2025 and December 31, 2024, 11,115,779; shares outstanding at June 30, 2025 and December 31, 2024, 10,430,630 and 10,573,432, respectively	111	111
Paid-in capital	42,325	43,550
Retained earnings	168,354	167,579
Treasury stock - at cost, 685,149 and 542,347 common stock shares at June 30, 2025 and December 31, 2024, respectively	(16,213)	(11,208)
Accumulated other comprehensive loss	(20,135)	(21,716)
<b>Total L.B. Foster Company stockholders' equity</b>	174,442	178,316
Noncontrolling interest	799	698
<b>Total stockholders' equity</b>	175,241	179,014
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 349,925</b>	<b>\$ 334,550</b>

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,	
	2025	2024	2025	2024
Sales of goods	\$ 129,071	\$ 122,417	\$ 215,619	\$ 226,880
Sales of services	14,487	18,379	25,731	38,236
Total net sales	143,558	140,796	241,350	265,116
Cost of goods sold	98,619	93,715	165,557	175,257
Cost of services sold	14,039	16,568	24,742	33,170
Total cost of sales	112,658	110,283	190,299	208,427
Gross profit	30,900	30,513	51,051	56,689
Selling and administrative expenses	22,382	24,818	43,334	47,688
(Gain) on sale of former joint venture facility	—	—	—	(3,477)
Amortization expense	840	1,123	1,962	2,340
Operating income	7,678	4,572	5,755	10,138
Interest expense - net	1,490	1,493	2,633	2,618
Other income - net	(95)	(84)	(413)	(337)
Income before income taxes	6,283	3,163	3,535	7,857
Income tax expense	3,444	346	2,813	635
Net income	2,839	2,817	722	7,222
Net loss attributable to noncontrolling interest	(46)	(30)	(53)	(61)
Net income attributable to L.B. Foster Company	\$ 2,885	\$ 2,847	\$ 775	\$ 7,283
Per share data attributable to L.B. Foster shareholders:				
Basic earnings per common share	\$ 0.28	\$ 0.26	\$ 0.07	\$ 0.68
Diluted earnings per common share	\$ 0.27	\$ 0.26	\$ 0.07	\$ 0.66
Basic weighted average shares outstanding	10,439	10,793	10,489	10,777
Diluted weighted average shares outstanding	10,853	11,060	10,945	11,062

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,	
	2025	2024	2025	2024
Net income	\$ 2,839	\$ 2,817	\$ 722	\$ 7,222
Other comprehensive income, net of tax:				
Foreign currency translation adjustment	1,823	(452)	2,042	(1,966)
Unrealized loss on cash flow hedges, net of tax expense of \$0	(41)	(186)	(307)	(80)
Reclassification of pension liability adjustments to earnings, net of tax expense of \$0, \$7, \$0, and \$11, respectively*	—	26	—	51
Total comprehensive income	4,621	2,205	2,457	5,227
Less comprehensive loss attributable to noncontrolling interest:				
Net loss attributable to noncontrolling interest	(46)	(30)	(53)	(61)
Foreign currency translation adjustment	38	(72)	154	(89)
Amounts attributable to noncontrolling interest	(8)	(102)	101	(150)
Comprehensive income attributable to L.B. Foster Company	\$ 4,629	\$ 2,307	\$ 2,356	\$ 5,377

\* 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,	
	2025	2024
	(Unaudited)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 722	\$ 7,222
Adjustments to reconcile net income to cash used in operating activities:		
Deferred income taxes	2,585	(61)
Depreciation	4,572	4,736
Amortization	1,962	2,340
Inventory and fixed asset exit costs (Note 2)	655	—
Equity in income of nonconsolidated investments	(54)	6
Gain on sales and disposals of property, plant, and equipment	—	(4,412)
Stock-based compensation	2,111	2,347
Change in operating assets and liabilities:		
Accounts receivable	(5,489)	(22,532)
Contract assets	4,750	8,499
Inventories	(4,892)	(7,033)
Other current assets	(2,549)	(2,907)
Other noncurrent assets	(4,581)	1,666
Accounts payable	(9,981)	6,048
Deferred revenue	(1,410)	(4,917)
Accrued payroll and employee benefits	(7,733)	(9,009)
Accrued settlement	—	(2,000)
Other current liabilities	(1,081)	(4,210)
Other long-term liabilities	4,679	(2,181)
Net cash used in operating activities	<u>(15,734)</u>	<u>(26,398)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from the sale of property, plant, and equipment	49	3,881
Capital expenditures on property, plant, and equipment	(5,248)	(4,766)
Net cash used in investing activities	<u>(5,199)</u>	<u>(885)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments of debt	(129,272)	(100,617)
Proceeds from debt	161,612	132,572
Debt issuance costs	(706)	—
Treasury stock acquisitions	(8,384)	(3,140)
Deferred payment for Skcratch acquisition	(782)	—
Net cash provided by financing activities	<u>22,468</u>	<u>28,815</u>
Effect of exchange rate changes on cash and cash equivalents	197	(71)
Net increase in cash and cash equivalents	1,732	1,461
Cash and cash equivalents at beginning of period	2,454	2,560
Cash and cash equivalents at end of period	<u>\$ 4,186</u>	<u>\$ 4,021</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 2,417</u>	<u>\$ 2,380</u>
Income taxes paid	<u>\$ 828</u>	<u>\$ 1,227</u>

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, 2025**

	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, March 31, 2025	\$ 111	\$ 41,823	\$ 165,469	\$ (14,736)	\$ (21,879)	\$ 807	\$ 171,595
Net income (loss)	—	—	2,885	—	—	(46)	2,839
Other comprehensive loss, net of tax:							
Foreign currency translation adjustment	—	—	—	—	1,785	38	1,823
Unrealized derivative loss on cash flow hedges	—	—	—	—	(41)	—	(41)
Purchase of 108,020 common shares for treasury	—	—	—	(2,162)	—	—	(2,162)
Issuance of 32,931 common shares, net of shares withheld for taxes	—	(775)	—	685	—	—	(90)
Stock-based compensation	—	1,277	—	—	—	—	1,277
Balance, June 30, 2025	\$ 111	\$ 42,325	\$ 168,354	\$ (16,213)	\$ (20,135)	\$ 799	\$ 175,241

**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 income, 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

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, 2025

	Common Stock	Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance, December 31, 2024	\$ 111	\$ 43,550	\$ 167,579	\$ (11,208)	\$ (21,716)	\$ 698	\$ 179,014
Net income (loss)	—	—	775	—	—	(53)	722
Other comprehensive income, net of tax:							
Foreign currency translation adjustment	—	—	—	—	1,888	154	2,042
Unrealized derivative loss on cash flow hedges	—	—	—	—	(307)	—	(307)
Purchase of 276,931 common shares for treasury	—	—	—	(6,439)	—	—	(6,439)
Issuance of 128,883 common shares, net of shares withheld for taxes	—	(3,336)	—	1,434	—	—	(1,902)
Stock-based compensation	—	2,111	—	—	—	—	2,111
Balance, June 30, 2025	\$ 111	\$ 42,325	\$ 168,354	\$ (16,213)	\$ (20,135)	\$ 799	\$ 175,241

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) income, 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

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, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. This Quarterly Report on Form 10-Q 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 for the year ended December 31, 2024. In this Quarterly Report on Form 10-Q, references to “we,” “us,” “our,” and the “Company” refer collectively to L.B. Foster Company and its consolidated subsidiaries.

**Recently Issued Accounting Standards**

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.

In November 2024, the FASB issued Accounting Standards Update 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) (“ASU 2024-03”), which requires entities to provide more detailed disaggregation of expenses in the income statement, focusing on the nature of the expenses rather than their function. The new disclosures will require public business entities to disclose in the notes to the financial statements, at each interim and annual reporting period, specific information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement, and the total amount of an entity’s selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

**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 determines its operating segments based on how the Company’s Chief Operating Decision Maker (“CODM”), the Company’s President and Chief Executive Officer, manages the businesses, including resource allocation and operating decisions. The Company is organized into two operating segments, which represent the individual businesses that are run separately within this operational structure.

Operating segments are evaluated on their segment operating income contribution to the Company’s consolidated results. The Company considers the aggregation of operating segments into reporting segments based on the nature of offerings, nature of production services, the type or class of customer for products and services, methods used to distribute products and services, and economic and regulatory environment conditions.

The Company has two reportable segments: Rail, Technologies, and Services (“Rail”), and Infrastructure Solutions (“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 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. The CODM uses segment operating income to determine resources to allocate to each segment (including personnel and financial resources) during the annual budgeting process. The CODM evaluates segment performance regularly by comparing the segment operating income to the budgeted measure.

Segment operating income includes reportable segment gross profit and direct expenses such as salaries, benefits, restructuring, research and development, professional and purchased services expenditures, amortization expense, bad debt expense, and other segment expenses. Additionally, segment operating income includes allocated corporate operating expenses 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 are 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.

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, insurance 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 - net", which are managed on a consolidated basis, are not allocated to the operating segments.

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

	Three Months Ended June 30,					
	2025			2024		
	Rail, Technologies, and Services	Infrastructure Solutions	Total	Rail, Technologies, and Services	Infrastructure Solutions	Total
Net sales	\$ 75,973	\$ 67,585	\$ 143,558	\$ 85,594	\$ 55,202	\$ 140,796
Less:						
Cost of sales	(60,841)	(51,817)	(112,658)	(67,719)	(42,564)	(110,283)
Selling and administrative employment costs	(7,237)	(5,902)	(13,139)	(8,126)	(6,026)	(14,152)
Purchased services <sup>(1)</sup>	(1,660)	(1,273)	(2,933)	(1,810)	(1,522)	(3,332)
General administrative costs <sup>(2)</sup>	(1,949)	(1,526)	(3,475)	(1,645)	(1,137)	(2,782)
Amortization expense	(539)	(301)	(840)	(793)	(330)	(1,123)
Segment operating income	\$ 3,747	\$ 6,766	\$ 10,513	\$ 5,501	\$ 3,623	\$ 9,124

*Reconciliation of segment operating income*

Total segment operating income	\$ 10,513	\$ 9,124
Interest expense - net	(1,490)	(1,493)
Other income - net	95	84
Public company costs	(1,317)	(1,621)
Corporate executive management costs	(728)	(1,885)
Corporate management stock-based compensation	(761)	(880)
Other corporate expenses - net	(29)	(166)
Income before income taxes	\$ 6,283	\$ 3,163

<sup>(1)</sup> Purchased services costs generally include contractor services, insurance expenditures, rental expense, and legal services.

<sup>(2)</sup> General administrative costs generally include office supplies, utilities, advertising, bad debt expense, depreciation and restructuring expenditures.

	Six Months Ended June 30,					
	2025			2024		
	Rail, Technologies, and Services	Infrastructure Solutions	Total	Rail, Technologies, and Services	Infrastructure Solutions	Total
Net sales	\$ 129,988	\$ 111,362	\$ 241,350	\$ 168,217	\$ 96,899	\$ 265,116
Less:						
Cost of sales	(102,827)	(87,472)	(190,299)	(131,771)	(76,656)	(208,427)
Selling and administrative employment costs	(14,636)	(11,466)	(26,102)	(15,608)	(11,844)	(27,452)
Purchased services <sup>(1)</sup>	(3,333)	(2,631)	(5,964)	(3,749)	(3,100)	(6,849)
General administrative costs <sup>(2)</sup>	(3,942)	(2,868)	(6,810)	(3,146)	(2,388)	(5,534)
Amortization expense	(1,359)	(603)	(1,962)	(1,664)	(676)	(2,340)
Segment operating income	\$ 3,891	\$ 6,322	\$ 10,213	\$ 12,279	\$ 2,235	\$ 14,514

*Reconciliation of segment operating income*

Total segment operating income		\$ 10,213		\$ 14,514
Gain on sale of former joint venture facility		—		3,477
Interest expense - net		(2,633)		(2,618)
Other income - net		413		337
Public company costs		(2,471)		(2,840)
Corporate executive management costs		(948)		(3,292)
Corporate management stock-based compensation		(1,039)		(1,479)
Other corporate expenses - net		—		(242)
Income before income taxes		\$ 3,535		\$ 7,857

<sup>(1)</sup> Purchased services costs generally include contractor services, insurance expenditures, rental expense, and legal services.

<sup>(2)</sup> General administrative costs generally include office supplies, utilities, advertising, bad debt expense, depreciation and restructuring expenditures.

For 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.

Reconciliations of reportable depreciation and amortization and expenditures for long-lived assets to the Company’s consolidated totals are as follows for the periods presented:

	Three Months Ended June 30,			
	2025		2024	
	Depreciation/Amortization	Expenditures for Long-Lived Assets	Depreciation/Amortization	Expenditures for Long-Lived Assets
Rail, Technologies, and Services	\$ 913	\$ 628	\$ 1,154	\$ 82
Infrastructure Solutions	1,679	1,457	1,864	1,398
Reportable segments total	\$ 2,592	\$ 2,085	\$ 3,018	\$ 1,480
Corporate	515	588	467	574
Total	\$ 3,107	\$ 2,673	\$ 3,485	\$ 2,054

	Six Months Ended June 30,			
	2025		2024	
	Depreciation/Amortization	Expenditures for Long-Lived Assets	Depreciation/Amortization	Expenditures for Long-Lived Assets
Rail, Technologies, and Services	\$ 2,081	\$ 1,055	\$ 2,375	\$ 618
Infrastructure Solutions	3,443	3,495	3,776	3,431
Reportable segments total	\$ 5,524	\$ 4,550	\$ 6,151	\$ 4,049
Corporate	1,010	698	925	717
Total	\$ 6,534	\$ 5,248	\$ 7,076	\$ 4,766

The following table summarizes the Company's total assets by reportable segment for the following periods:

	June 30, 2025	December 31, 2024
Rail, Technologies, and Services	\$ 156,055	\$ 158,859
Infrastructure Solutions	134,564	123,755
Reportable segments total	290,619	282,614
Corporate	59,306	51,936
Total	\$ 349,925	\$ 334,550

On June 21, 2022, the Company acquired the stock of Skcratch Enterprises Ltd. for \$7,402, which was inclusive of deferred payments withheld by the Company of \$1,228, to be paid over the next five years or utilized to satisfy post-closing working capital adjustments or indemnity claims under the purchase agreement. During the second quarter of 2025, the Company made a deferred acquisition payment of \$782.

During the second quarter of 2025, the Company announced the discontinuation of its Automation and Materials Handling product line (“AMH Exit”) which was reported in the Technology Services and Solutions business unit within the Rail segment. The decision to exit was due to the Company's initiatives to scale back businesses in the United Kingdom. The Company expects to complete any remaining customer obligations by the end of 2025. This product line had net sales of \$813 and \$1,100 for the three months ended June 30, 2025 and 2024, respectively, and \$1,220 and \$3,324 for the six months ended June 30, 2025 and 2024, respectively. The Company has incurred a total of \$1,351 in exit costs associated with the AMH Exit, which included \$655 in inventory and fixed asset write-downs, \$507 in personnel expenses, and \$189 in other exit costs. Exit costs of \$1,085 were recorded in “Cost of goods sold” and \$266 were recorded in “Selling and administrative expenses” within our Rail segment. The Company does not expect to incur additional material exit costs in the remainder of 2025.

In August 2024, the Company announced an enterprise restructuring program aligned with its strategy to reduce costs and enable investment in its growth platforms. The restructuring action has been completed as of December 31, 2024 and no additional costs are expected to be incurred under this program. As of December 31, 2024, the Company's restructuring liability was \$687, which has been paid out as of June 30, 2025.

The following table summarizes the restructuring liability balance and utilization for restructuring actions, which are primarily related to severance costs through June 30, 2025:

	Restructuring Liability
Balance as of December 31, 2024	\$ 687
Personnel and other exit costs associated with AMH Exit	696
Payments	(932)
Balance as of June 30, 2025	\$ 451

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 Infrastructure. The Bedford, PA based operations supporting the product line expect to complete any remaining customer obligations in 2025. For the three months ended June 30, 2025 and 2024, net sales

associated with the product line were \$498 and \$1,157, respectively and for the six months ended June 30, 2025 and 2024 were \$999 and \$1,967, respectively. The Company does not expect to incur additional material exit costs in 2025.

### 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,	
	2025	2024	2025	2024
Rail Products	\$ 47,570	\$ 56,323	\$ 76,889	\$ 109,361
Global Friction Management	20,431	17,438	35,994	31,459
Technology Services and Solutions	7,972	11,833	17,105	27,397
Rail, Technologies, and Services	75,973	85,594	129,988	168,217
Precast Concrete Products	46,174	33,950	74,378	55,041
Steel Products	21,411	21,252	36,984	41,858
Infrastructure Solutions	67,585	55,202	111,362	96,899
Total net sales	\$ 143,558	\$ 140,796	\$ 241,350	\$ 265,116

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, 2025		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	\$ 66,173	\$ 41,185	\$ 107,358
Over time	9,800	26,400	36,200
Total net sales	\$ 75,973	\$ 67,585	\$ 143,558

	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

	Six Months Ended June 30, 2025		
	Rail, Technologies, and Services	Infrastructure Solutions	Total
Point in time	\$ 111,098	\$ 69,812	\$ 180,910
Over time	18,890	41,550	60,440
Total net sales	\$ 129,988	\$ 111,362	\$ 241,350

	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

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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 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. Revenue under these long-term agreements may also be recognized using 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, 2025 and 2024, reductions to net sales stemming from changes in actual and expected values of certain commercial contracts and settlements of such contracts were \$1,647 and \$1,477, respectively. The Company's estimates related to these long-term agreements are further described in "Note 3. Revenue" of the Notes to the Company's Consolidated Financial Statements contained in its Annual Report on Form 10-K for the year ended December 31, 2024.

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

	Three Months Ended June 30,		Percentage of Total Net Sales Three Months Ended June 30,	
	2025	2024	2025	2024
Over time input method	\$ 6,884	\$ 14,096	4.8 %	10.0 %
Over time output method	29,316	21,650	20.4	15.4
Total over time sales	\$ 36,200	\$ 35,746	25.2 %	25.4 %

	Six Months Ended June 30,		Percentage of Total Net Sales Six Months Ended June 30,	
	2025	2024	2025	2024
Over time input method	\$ 14,627	\$ 27,239	6.1 %	10.3 %
Over time output method	45,813	37,631	19.0	14.2
Total over time sales	\$ 60,440	\$ 64,870	25.1 %	24.5 %

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, 2024	\$ 16,720
Net additions to contract assets	2,872
Transfers from contract asset balance to accounts receivable	(6,620)
Balance as of June 30, 2025	\$ 12,972

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

	Contract Liabilities
Balance as of December 31, 2024	\$ 1,991
Revenue recognized from contract liabilities	(1,341)
Increase in billings in excess of cost, excluding revenue recognized	1,707
Balance as of June 30, 2025	\$ 2,357

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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, 2025, the Company had approximately \$269,929 of remaining performance obligations, which is also referred to as backlog. Approximately 7.9% of the June 30, 2025 backlog was related to projects that are anticipated to extend beyond June 30, 2026.

### 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, 2024	\$ 20,231	\$ 11,676	\$ 31,907
Foreign currency translation impact	1,408	—	1,408
Balance as of June 30, 2025	\$ 21,639	\$ 11,676	\$ 33,315

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 includes the impacts of current economic conditions, including but not limited to concerns related to inflation, tariffs, labor markets, supply chains, and changes in trade policy. 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, 2025. 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, 2025			
	Weighted Average Amortization Period In Years	Gross Carrying Value	Accumulated Amortization	Net Carrying Amount
Patents	10	\$ 324	\$ (212)	\$ 112
Customer relationships	12	28,957	(21,855)	7,102
Trademarks and trade names	13	8,075	(5,565)	2,510
Technology	8	32,863	(29,876)	2,987
Favorable lease	6	327	(159)	168
		\$ 70,546	\$ (57,667)	\$ 12,879

  

	December 31, 2024			
	Weighted Average Amortization Period In Years	Gross Carrying Value	Accumulated Amortization	Net Carrying Amount
Patents	10	\$ 308	\$ (198)	\$ 110
Customer relationships	13	28,006	(19,958)	8,048
Trademarks and trade names	13	7,974	(5,219)	2,755
Technology	9	32,616	(28,923)	3,693
Favorable lease	6	327	(132)	195
		\$ 69,231	\$ (54,430)	\$ 14,801

### 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 \$327 and \$134 for the three months ended June 30, 2025 and 2024, respectively, and an expense of \$518 and \$529 for the six months ended June 30, 2025 and 2024, respectively. The changes in reserves for uncollectible accounts are net of recoveries of previous write-offs of \$337 for the six months ended June 30, 2025.

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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, 2024	\$ 1,127
Current period provision	855
Write-off against allowance	(126)
Recoveries of previous write-offs	(337)
Balance as of June 30, 2025	<u>\$ 1,519</u>

**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, 2025	December 31, 2024
Finished goods	\$ 39,557	\$ 37,238
Work-in-process	7,565	6,717
Raw materials	28,321	26,551
Inventories - net	\$ 75,443	\$ 70,506

**Note 7. Long-Term Debt and Related Matters**

Long-term debt consisted of the following:

	June 30, 2025	December 31, 2024
Revolving credit facility	\$ 80,971	\$ 46,467
Finance leases and financing agreements	657	473
Total	81,628	46,940
Less current maturities	(182)	(167)
Long-term portion	\$ 81,446	\$ 46,773

On June 27, 2025, the Company, its domestic subsidiaries, and certain of its Canadian and United Kingdom subsidiaries (collectively, the "Borrowers"), entered into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with PNC Bank, N.A., Bank of America, N.A., Citizens Bank, N.A., and Wells Fargo Bank N.A. as Co-Syndication Agents, and Dollar Bank, Federal Savings Bank as a participant. The Credit Agreement, as amended, modifies the prior amended revolving credit facility, which had a maximum credit line of \$130,000 and extends the maturity date from August 13, 2026 to June 27, 2030. The Credit Agreement provides for a five-year, revolving credit facility that permits aggregate borrowings of the Borrowers up to \$150,000 with sublimits for (a) the issuance of Letters of Credit in Dollars and in Alternative Currencies in an amount not to exceed the Dollar Equivalent of \$30,000, and (b) borrowings of Swing Loans in Dollars in an amount not to exceed \$20,000; and with an incremental loan feature not to exceed \$60,000.

The Company's obligations under the Credit Agreement are secured by the grant of a security interest by the Borrowers in substantially all of the assets owned by such entities. Additionally, the equity interests in each of the loan parties, other than the Company, and the equity interests held by each loan party in their subsidiaries, have been pledged to the lenders as collateral for the lending obligations.

Borrowings under the Credit Agreement will bear interest at rates based upon either the base rate or Term SOFR rate plus applicable margins. Applicable margins are dictated by the ratio of the Company's total net indebtedness to the Company's consolidated EBITDA for four trailing quarters, as defined in the Credit Agreement. The base rate is the highest of (a) the Overnight Bank Funding Rate plus 0.50%, (b) the Prime Rate, or (c) the Daily Simple SOFR rate plus 1.00% so long as the Daily Simple SOFR rate is offered, ascertainable and not unlawful (each as defined in the Credit Agreement). The base rate and Term SOFR rate spreads range from 0.25% to 1.50% and 1.25% to 2.50%, respectively.

The Credit Agreement includes two financial covenants: (a) Maximum Gross Leverage Ratio, defined as the Company's Consolidated Indebtedness divided by the Company's Consolidated EBITDA, which must not exceed (i) 3.50 to 1.00 for all testing periods other than during an Acquisition Period, and (ii) 4.00 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, which must be more than 1.10 to 1.00.

As of June 30, 2025, the Company was in compliance with the covenants in the Credit Agreement, as amended, and had outstanding letters of credit of approximately \$891.

## 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,	
	2025	2024	2025	2024
<b>Numerator for basic and diluted earnings per common share:</b>				
Net income attributable to L.B. Foster Company	\$ 2,885	\$ 2,847	\$ 775	\$ 7,283
<b>Denominator:</b>				
Weighted average shares outstanding	10,439	10,793	10,489	10,777
Denominator for basic earnings per common share	10,439	10,793	10,489	10,777
<b>Effect of dilutive securities:</b>				
Stock compensation plans	414	267	456	285
Dilutive potential common shares	414	267	456	285
Denominator for diluted earnings per common share - adjusted weighted average shares outstanding	10,853	11,060	10,945	11,062
Basic earnings per common share	\$ 0.28	\$ 0.26	\$ 0.07	\$ 0.68
Diluted earnings per common share	\$ 0.27	\$ 0.26	\$ 0.07	\$ 0.66

## Note 9. Income Taxes

For the three months ended June 30, 2025 and 2024, the Company recorded an income tax expense of \$3,444 and \$346, respectively, on pre-tax income of \$6,283 and \$3,163, respectively, for an effective income tax rate of 54.8% and 10.9%, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded an income tax expense of \$2,813 and \$635, respectively, on pre-tax income of \$3,535 and \$7,857, respectively, for an effective income tax rate of 79.6% and 8.1%, respectively. The Company's effective income tax rate for the three and six months ended June 30, 2025 differed from the federal statutory rate of 21% primarily due to the impact of pre-tax losses in the United Kingdom, for which no income tax benefit was recognized due to a valuation allowance. Changes in pre-tax income projections, combined with the seasonal nature of our businesses, also impact the effective income tax rate each quarter.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. OBBBA includes various provisions such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently assessing its impact on our consolidated financial statements.

## Note 10. Stock-Based Compensation

The Company recorded stock-based compensation expense of \$1,277 and \$1,314 for the three months ended June 30, 2025 and 2024, respectively, and \$2,111 and \$2,347 for the six months ended June 30, 2025 and 2024, respectively, related to restricted stock awards and performance unit awards. As of June 30, 2025, unrecognized compensation expense for awards that the Company expects to vest approximated \$7,488. The Company will recognize this unrecognized compensation expense over a weighted average 1.9 years through February 20, 2028.

On May 22, 2025, the shareholders approved the new 2025 Equity and Incentive Compensation Plan (the "Equity and Incentive Compensation Plan"). As of June 30, 2025, the Company had stock awards issued pursuant to the Equity and Incentive Compensation Plan and its predecessor, the 2006 Omnibus Incentive Compensation Plan (the "Omnibus Plan"). No stock options are outstanding under the Omnibus Plan or the Equity and Incentive Compensation Plan and, as such, there was no stock-based compensation expense related to stock options recorded for the three months ended June 30, 2025 and 2024.

### *Non-Employee Director Restricted Stock Awards and Fully-Vested Stock*

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. Under the terms of the 2025 Equity and Incentive Compensation Plan, a non-employee Board member may elect to receive fully vested stock in lieu of quarterly cash compensation.

### **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	Performance-Based Stock and Share Units	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	203,552	534,521	\$ 16.31
Granted	118,473	127,033	18.65
Vested	(111,840)	(88,641)	17.26
Cancelled and forfeited	(1,834)	(45,524)	13.12
Outstanding as of June 30, 2025	208,351	527,389	\$ 16.57

### **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 August 12, 2022 interest rate swap expired on March 1, 2025. The August 31, 2022 interest rate swap expires on August 13, 2026. 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, 2025 and December 31, 2024, 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, 2025	Level 1	Level 2	Level 3	December 31, 2024	Level 1	Level 2	Level 3
Interest rate swaps	\$ 122	\$ —	\$ 122	\$ —	\$ 430	\$ —	\$ 430	\$ —
Total assets	\$ 122	\$ —	\$ 122	\$ —	\$ 430	\$ —	\$ 430	\$ —

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, 2025 and 2024, the Company recognized interest income of \$56 and \$340, respectively, from interest rate swaps. For the six months ended June 30, 2025 and 2024, the Company recognized interest income of \$274 and \$677 respectively, from interest rate swaps.

**Note 12. Retirement Plans**

The Company has two defined contribution retirement plans that cover its hourly and salaried employees in the United States. Employees are eligible to participate in the appropriate plan based on employment classification. The Company’s contributions to the 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. These plans are discussed in further detail below.

On May 23, 2024, the Company's Board of Directors approved the termination of the 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”). At such time, the Company notified all plan participants of the Company's intentions to terminate and fully settle the obligations. During the fourth quarter of 2024, the Company completed the termination of the US DB Plan. In January 2025, the Company entered into an insurance buy-in contract with a third party insurer which resulted in an exchange of plan assets of the UK DB Plan for an annuity that covers our future projected benefit obligations. The Company expects the buy out of the plan and transfer of future benefit obligations of plan participants to be completed in early 2026. The Company does not expect to make any further contributions to the UK DB Plan.

**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,	
	2025	2024	2025	2024
Interest cost	\$ 65	\$ 56	\$ 127	\$ 112
Expected return on plan assets	(87)	(93)	(170)	(186)
Amortization of prior service costs and transition amount	6	6	12	12
Recognized net actuarial loss	11	8	21	16
Net periodic pension income	\$ (5)	\$ (23)	\$ (10)	\$ (46)

**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,	
	2025	2024	2025	2024
United States	\$ 745	\$ 720	\$ 1,458	\$ 1,271
Canada	33	34	103	110
United Kingdom	333	287	604	565
	\$ 1,111	\$ 1,041	\$ 2,165	\$ 1,946

### **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 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 agreed to 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. As of December 31, 2024 the UPRR Settlement Agreement has been fully paid and UPRR's purchase obligations under this Agreement have been 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. Other estimates indicate that 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. On December 2, 2024, the Company and many other PRPs received a Special Notice Letter (“SNL”) from the EPA regarding a formal initiation of negotiations for the investigation and cleanup of the Portland Harbor Superfund Site and requesting a “good faith offer” from certain PRPs as to remediation and reimbursement of costs within 120 days, which, if accepted, would lead to a formal Consent Decree which may not be entered under the EPA's proposed schedule until fall of 2026 or by March 2027. The deadline for a response was extended to May 30, 2025, and the Company responded, along with other similarly-situated parties, in a timely manner. The Company cannot predict the ultimate impact of these proceedings and the SNLs 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, 2025 and December 31, 2024, the Company maintained reserves of \$1,614 and \$1,796, respectively, for all of its environmental liabilities.

#### **Other Legal Matters**

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, 2025.

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, 2025, no such disclosures were considered necessary.

## **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 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 of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Sentences containing words such as "believe," "intend," "plan," "may," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Forward-looking statements in this Quarterly Report on Form 10-Q are based on management's current expectations and assumptions about future events that involve inherent risks and uncertainties and may concern, among other things, the Company's expectations relating to our strategy, goals, projections, and plans regarding our financial position, liquidity, capital resources, and results of operations and decisions regarding our strategic growth initiatives, market position, and product development. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company cautions readers that various factors could cause the actual results of the Company to differ materially from those indicated by forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: a continuation or worsening of the adverse economic conditions in the markets we serve, including recession, the continued volatility in the prices for oil and gas, tariffs or trade wars, inflation, project delays, and budget shortfalls, or otherwise; volatility in the global capital markets, including interest rate fluctuations, which could adversely affect our ability to access the capital markets on terms that are favorable to us; restrictions on our ability to draw on our credit agreement, including as a result of any future inability to comply with restrictive covenants contained therein; a decrease in freight or transit rail traffic; environmental matters and the impact of environmental regulations, including any costs associated with any remediation and monitoring of such matters; the risk of doing business in international markets, including compliance with anti-corruption and bribery laws, foreign currency fluctuations and inflation, global shipping disruptions, the imposition of increased or new tariffs, and trade restrictions or embargoes, or uncertainties relating to the imposition of tariffs; our ability to effectuate our strategy, including cost reduction initiatives, and our ability to effectively integrate acquired businesses or to divest businesses, and to realize anticipated synergies and benefits; costs of and impacts associated with shareholder activism; the timeliness and availability of materials from our major suppliers, as well as the impact on our access to supplies of customer preferences as to the origin of such supplies, such as customers' concerns about conflict minerals; labor disputes; emerging technologies, including those related to or arising from artificial intelligence, and resultant risks to our business and operations; cybersecurity risks such as data security breaches, malware, ransomware, "hacking," and identity theft, which could disrupt our business and may result in misuse or misappropriation of confidential or proprietary information, and could result in the disruption or damage to our systems, increased costs and losses, or an adverse effect to our reputation, business or financial condition; the continuing effectiveness of our ongoing implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any additional necessary amendments to our credit agreement or the terms of any new credit agreement, the Company's ability to manage its working capital requirements and indebtedness; domestic and international taxes, including estimates that may impact taxes; domestic and foreign government regulations, including tariffs; our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures, as well as our ability to reestablish effective disclosure controls and procedures; any change in policy or other change due to the results of the UK's 2024 parliamentary election and the U.S. 2024 Presidential election that could affect UK or U.S. business conditions; other geopolitical conditions, including the ongoing conflicts between Russia and Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; a lack of or delay in state or federal funding for infrastructure projects; an increase in manufacturing or material costs, including volatility in steel prices; the loss of future revenues from current customers; any future global health crises, and the related social, regulatory, and economic impacts and the response thereto by the Company, our employees, our customers, and national, state, or local governments, including any governmental travel restrictions; and risks inherent in litigation and the outcome of litigation and product warranty claims. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. Significant risks and uncertainties that may affect the operations, performance, and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors," and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, or as updated and/or amended by our other current or periodic filings with the Securities and Exchange Commission.*

*The forward-looking statements in this report are made as of the date of this report 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.*

## General Overview and Business Update

L.B. Foster Company is a global technology solutions provider of products and services for the rail and infrastructure markets. The Company's innovative engineering and product development solutions address the safety, reliability, and performance needs of its customers' most challenging requirements. The Company is organized and operates in two reporting segments: Rail, Technologies, and Services ("Rail") and Infrastructure Solutions ("Infrastructure").

### Product Line Exits

During the second quarter of 2025, the Company announced the discontinuation of its Automation and Materials Handling product line ("AMH Exit") which was reported in the Technology Services and Solutions business unit within the Rail segment. AMH had net sales of \$813 and \$1,100 for the three months ended June 30, 2025 and 2024, respectively, and \$1,220 and \$3,324 for the six months ended June 30, 2025 and 2024, respectively. The Company expects to complete any remaining customer obligations by the end of 2025. The Company has incurred a total of \$1,351 in exit costs associated with the AMH Exit, which included \$655 in inventory and fixed asset write-downs, \$507 in personnel expenses, and \$189 in other exit costs. Exit costs of \$1,085 were recorded in "Cost of goods sold" and \$266 were recorded in "Selling and administrative expenses" within our 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 Infrastructure. The Bedford, PA based operations supporting the product line expects to complete any remaining customer obligations in 2025. The product line had net sales of \$498 and \$1,157 for the three months ended June 30, 2025 and 2024, respectively, and \$999 and \$1,967 for the six months ended June 30, 2025 and 2024, respectively.

## Results of Operations

### Second Quarter 2025 Compared to Second Quarter 2024

	Three Months Ended June 30,		Change
	2025	2024	2025 vs. 2024
Net sales	\$ 143,558	\$ 140,796	\$ 2,762
Gross profit	30,900	30,513	387
Gross profit margin	21.5 %	21.7 %	(20) bps
Expenses:			
Selling and administrative expenses	\$ 22,382	\$ 24,818	\$ (2,436)
Selling and administrative expenses as a percent of sales	15.6 %	17.6 %	(200) bps
Amortization expense	\$ 840	\$ 1,123	\$ (283)
Operating income	\$ 7,678	\$ 4,572	\$ 3,106
Operating income margin	5.3 %	3.2 %	210 bps
Interest expense - net	\$ 1,490	\$ 1,493	\$ (3)
Other income - net	(95)	(84)	(11)
Income before income taxes	\$ 6,283	\$ 3,163	\$ 3,120
Income tax expense	3,444	346	3,098
Net income	\$ 2,839	\$ 2,817	\$ 22
Net loss attributable to noncontrolling interest	(46)	(30)	(16)
Net income attributable to L.B. Foster Company	\$ 2,885	\$ 2,847	\$ 38
Diluted earnings per common share	\$ 0.27	\$ 0.26	\$ 0.01

## Results Summary

Net sales for the three months ended June 30, 2025 increased \$2,762, or 2.0%, over the prior year quarter. The increase was driven by strong sales growth in the Infrastructure segment, which improved \$12,383, or 22.4%, over the prior year quarter. Partially offsetting these improvements were sales volumes declines in the Rail segment which declined \$9,621, or 11.2%, from the prior year quarter.

Gross profit for the three months ended June 30, 2025 increased \$387, or 1.3%, from the prior year quarter. The improvement in gross profit was due to higher sales volume partially offset by \$1,085 of costs related to the AMH Exit. Gross profit margins declined 20

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basis points to 21.5% due to the absence of the \$815 gain realized on the sale of an ancillary property in the prior year quarter coupled with the AMH Exit costs incurred in the current year.

Selling and administrative expenses for the three months ended June 30, 2025 decreased \$2,436, or 9.8%, from the prior year quarter, due primarily to lower personnel costs and professional services expenditures which decreased \$941 and \$473, respectively. Selling and administrative expenses for the 2025 second quarter includes \$266 in AMH Exit costs and the prior year quarter includes \$751 in legal costs associated with a resolved legal matter. Selling and administrative expenses as a percentage of net sales decreased to 15.6% in the current quarter compared to the prior year quarter.

Net interest expense was flat to the prior year quarter. The Company's outstanding debt balance was \$81,628 as of June 30, 2025, compared to \$87,173 as of June 30, 2024.

The Company's effective income tax rate for the three months ended June 30, 2025 was 54.8%, compared to 10.9% in the prior year quarter. The Company's effective income tax rate for the three months ended June 30, 2025 differed from the statutory rate of 21% primarily due to the impact of pre-tax losses in the United Kingdom, for which no income tax benefit was recognized due to a valuation allowance.

Net income attributable to the Company for the three months ended June 30, 2025 was \$2,885, or \$0.27 per diluted share, compared to net income in the prior year quarter of \$2,847, or \$0.26 per diluted share. Net income for the three months ended June 30, 2025 was driven by lower selling and administrative expenses offset by higher income tax expense.

### Results of Operations - Segment Analysis

#### Rail, Technologies, and Services

	Three Months Ended June 30,		Change 2025 vs. 2024	Percent Change 2025 vs. 2024
	2025	2024		
Net sales	\$ 75,973	\$ 85,594	\$ (9,621)	(11.2 %)
Gross profit	\$ 15,132	\$ 17,875	\$ (2,743)	(15.3)
Gross profit margin	19.9 %	20.9 %	(100)bps	(4.6)
Segment operating income	\$ 3,747	\$ 5,501	\$ (1,754)	(31.9)
Segment operating income margin	4.9 %	6.4 %	(150)bps	(23.3)

Rail segment net sales for the three months ended June 30, 2025 decreased \$9,621, or 11.2%, from the prior year quarter. The decline was primarily driven by \$8,753, or 15.5%, in lower volumes in the Rail Products business, coupled with lower volumes in our Technology Services and Solutions business which declined \$3,861, or 32.6%, due to scaling back initiatives in our UK business and softness in the UK market. Partially offsetting these declines was an increase of \$2,993, or 17.2%, in Global Friction Management sales.

Rail segment gross profit for the three months ended June 30, 2025 decreased \$2,743, or 15.3%, from the prior year quarter, and gross profit margins declined by 100 basis points to 19.9%. The decline in gross profit was due to lower sales volumes and \$1,085 of costs associated with the AMH Exit.

Rail segment operating income for the three months ended June 30, 2025 decreased \$1,754 from the prior year quarter due primarily to lower gross profit partially offset by a decline in selling and administrative expenses. During the three months ended June 30, 2025, AMH Exit costs reduced operating income by \$1,351.

For the three months ended June 30, 2025, the Rail segment had new orders of \$114,345, a decrease of \$2,651, driven primarily by Technology Services and Solutions as the Company scales back initiatives in our UK business and due to the timing of Global Friction Management orders. Partially offsetting these declines was a 3.1% increase in Rail Products orders. Backlog as of June 30, 2025, was \$130,709, a \$15,915, or 13.9%, increase over the prior year. The increase in backlog was due to Rail Products and Global Friction Management, partially offset by a decrease in Technology Services and Solutions.

#### Infrastructure Solutions

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	Three Months Ended June 30,		Change 2025 vs. 2024	Percent Change 2025 vs. 2024
	2025	2024		
Net sales	\$ 67,585	\$ 55,202	\$ 12,383	22.4 %
Gross profit	\$ 15,768	\$ 12,638	\$ 3,130	24.8
Gross profit margin	23.3 %	22.9 %	40 bps	1.9
Segment operating income	\$ 6,766	\$ 3,623	\$ 3,143	86.8
Segment operating income margin	10.0 %	6.6 %	340 bps	51.8

Infrastructure segment net sales for the three months ended June 30, 2025, increased \$12,383 or 22.4%, over the prior year quarter. Sales increased due to strong growth in Precast Concrete Products, which increased \$12,224, or 36.0%, over the prior year quarter. The Steel Products business unit net sales increased \$159, or 0.7%, due to sales volume growth in the Protective Coatings business which was partially offset by declines in the bridge forms product line and the exit of the bridge grid deck product line.

Infrastructure segment gross profit for the three months ended June 30, 2025 increased \$3,130, or 24.8%, and gross profit margins expanded 40 basis points to 23.3%, compared to 22.9% over the prior year quarter, primarily driven by higher sales volumes in Precast Concrete Products and Protective Coatings businesses over the prior year quarter. Gross profit for the second quarter of 2024 includes a \$815 gain realized on the sale of an ancillary property, which was not included in the second quarter of 2025.

Infrastructure segment operating income for the three months ended June 30, 2025 was favorable by \$3,143 compared to the prior year quarter due to improvements in gross profit.

For the three months ended June 30, 2025, Infrastructure had new orders of \$61,411, an increase of \$7,414, over the prior year quarter. The increase in new orders is due to our Precast Concrete Products business unit which increased 26.7% over the prior year quarter, which was partially offset by the Steel Products business unit which decreased 16.7% from the prior year quarter. Backlog as of June 30, 2025, was \$139,220, an increase of \$4,209, or 3.1% over the prior year quarter, driven by both business units.

## **Corporate**

	Three Months Ended June 30,		Change 2025 vs. 2024	Percent Change 2025 vs. 2024
	2025	2024		
Public company costs	\$ 1,317	\$ 1,621	\$ (304)	(18.8)%
Corporate executive management costs	728	1,885	(1,157)	(61.4)
Corporate management stock-based compensation	761	880	(119)	(13.5)
Other	29	166	(137)	(82.5)
Unallocated corporate expense - net	\$ 2,835	\$ 4,552	\$ (1,717)	(37.7)%

Unallocated corporate expense - net for the three months ended June 30, 2025 was \$2,835 compared to \$4,552 for the three months ended June 30, 2024. Corporate executive management costs decreased from the prior year quarter primarily due to a decrease of \$751 in corporate legal costs associated with a resolved legal matter and a decrease in professional service expenditures of \$473.

## Results of Operations

### First Six Months 2025 Compared to First Six Months 2024

	Six Months Ended June 30,		Change
	2025	2024	2025 vs. 2024
Net sales	\$ 241,350	\$ 265,116	\$ (23,766)
Gross profit	51,051	56,689	(5,638)
Gross profit margin	21.2 %	21.4 %	(20) bps
Expenses:			
Selling and administrative expenses	\$ 43,334	\$ 47,688	\$ (4,354)
Selling and administrative expenses as a percent of sales	18.0 %	18.0 %	0 bps
(Gain) on sale of former joint venture facility	\$ —	\$ (3,477)	\$ 3,477
Amortization expense	1,962	2,340	(378)
Operating income	\$ 5,755	\$ 10,138	\$ (4,383)
Operating income margin	2.4 %	3.8 %	(140) bps
Interest expense - net	\$ 2,633	\$ 2,618	\$ 15
Other income - net	(413)	(337)	(76)
Income before income taxes	\$ 3,535	\$ 7,857	\$ (4,322)
Income tax expense	2,813	635	2,178
Net income	\$ 722	\$ 7,222	\$ (6,500)
Net loss attributable to noncontrolling interest	(53)	(61)	8
Net income attributable to L.B. Foster Company	\$ 775	\$ 7,283	\$ (6,508)
Diluted earnings per common share	\$ 0.07	\$ 0.66	\$ (0.59)

## Results Summary

Net sales for the six months ended June 30, 2025 decreased \$23,766, or 9.0%, from the prior year period. The decrease in net sales was driven by a decrease of \$38,229, or 22.7%, in the Rail segment, partially offset by a \$14,463, or 14.9%, increase in the Infrastructure segment.

Gross profit for the six months ended June 30, 2025 decreased \$5,638, or 9.9%, from the prior year period and gross profit margins declined 20 basis points to 21.2%. The decline in gross profit and gross profit margin is due to lower sales volumes associated with the Rail segment, AMH Exit restructuring costs of \$1,085 and the \$815 gain on the sale of ancillary property realized in the prior year period.

Selling and administrative expenses for the six months ended June 30, 2025 decreased \$4,354, or 9.1%, from the prior year period, due primarily to a decrease of \$1,777 in personnel costs, \$751 in legal fees, \$783 in professional services expenditures, and reduced travel and insurance costs. Partially offsetting this decline were \$266 of costs associated with the AMH Exit. Selling and administrative expenses as a percentage of net sales was unchanged compared to the prior year period at 18.0%.

Net interest expense increased \$15 for the six months ended June 30, 2025 compared to the prior year period. The Company's outstanding debt balance was \$81,628 as of June 30, 2025, compared to \$87,173 as of June 30, 2024.

The Company's effective income tax rate for the six months ended June 30, 2025 was 79.6%, compared to 8.1% in the prior year period. The Company's effective income tax rate for the six months ended June 30, 2025 differed from the statutory rate of 21% primarily due to the impact of pre-tax losses in the United Kingdom for which no income tax benefit was recognized due to a valuation allowance.

Net income attributable to the Company for the six months ended June 30, 2025 was \$775, or \$0.07 per diluted share, compared to net income in the prior year period of \$7,283, or \$0.66 per diluted share. The lower net income for the six months ended June 30, 2025 was primarily driven by a decrease in gross profit and an increase in income tax expense offset in part by a decrease in selling and administrative expenses. Also, net income for the six months ended June 30, 2024 included the \$3,477 gain on the sale of the former joint venture facility in Magnolia, Texas.

## Results of Operations - Segment Analysis

### Rail, Technologies, and Services

	Six Months Ended June 30,		Change 2025 vs. 2024	Percent Change 2025 vs. 2024
	2025	2024		
Net sales	\$ 129,988	\$ 168,217	\$ (38,229)	(22.7 %)
Gross profit	\$ 27,161	\$ 36,446	\$ (9,285)	(25.5)
Gross profit margin	20.9 %	21.7 %	(80)bps	(3.6)
Segment operating income	\$ 3,891	\$ 12,279	\$ (8,388)	(68.3)
Segment operating profit margin	3.0 %	7.3 %	(430)bps	(59.0)

Rail segment net sales for the six months ended June 30, 2025 decreased \$38,229, or 22.7 %, from the prior year period. The decrease was primarily due to the decline in the Rail Products business unit which declined \$32,472, or 29.7%, due to the timing of large orders in the Rail Distribution product line and an exceptionally strong prior year period. Technology Services and Solutions' net sales decreased \$10,292, or 37.6%, due to the Company scaling back initiatives in the United Kingdom and softness in the domestic markets served. The Global Friction Management business unit's net sales improved \$4,535, or 14.4%, due to improved demand in domestic markets served.

Rail segment gross profit for the six months ended June 30, 2025 decreased \$9,285, or 25.5%, from the prior year period, and gross profit margins declined 80 basis points to 20.9%. The Rail Products and Technology Services and Solutions business units' gross profit declined \$6,029 and \$6,041, respectively, due to lower volumes. The Technology Services and Solutions business unit gross profit decline was due in part to \$1,085 of restructuring costs associated with the AMH Exit. Partially offsetting these declines was an improvement in the Global Friction Management gross profit of \$2,785, due to higher volumes.

Rail segment operating income for the six months ended June 30, 2025 decreased \$8,388 from the prior year period. The decrease was driven by a decline in gross profit associated with lower sales volumes and \$266 of costs associated with AMH Exit, partially offset by lower selling and administrative expenses.

For the six months ended June 30, 2025, new orders were \$197,597, a decrease of \$3,140 from the prior year period. The decrease was due to declines in the Technology Services and Solutions business unit of 27.6% as the Company scales back initiatives in the United Kingdom. Partially offsetting these declines was a 7.3% increase in new orders in our Global Friction Management business unit while Rail Product orders were flat compared to the prior year.

### Infrastructure Solutions

	Six Months Ended June 30,		Change 2025 vs. 2024	Percent Change 2025 vs. 2024
	2025	2024		
Net sales	\$ 111,362	\$ 96,899	\$ 14,463	14.9 %
Gross profit	\$ 23,890	\$ 20,243	\$ 3,647	18.0
Gross profit margin	21.5 %	20.9 %	60 bps	2.7
Segment operating income	\$ 6,322	\$ 2,235	\$ 4,087	182.9
Segment operating income margin	5.7 %	2.3 %	340 bps	146.1

Infrastructure segment net sales for the six months ended June 30, 2025 increased \$14,463, or 14.9%, over the prior year period. The increase in net sales was attributable to the Precast Concrete Products business unit which increased \$19,337, or 35.1%, over the prior year period which was partially offset by the Steel Products business unit which decrease \$4,874, or 11.6%, from the prior year period due to declines in the bridge forms product line and the exit of the bridge grid deck product line.

Infrastructure segment gross profit for the six months ended June 30, 2025 increased \$3,647, or 18.0%, due primarily to strength in the Precast Concrete Products business. Gross profit margins of 21.5% increased 60 basis points over the prior year period due primarily to favorable business mix in the Steel Products business unit. Gross profit for the six months ended June 30, 2024 includes the \$815 gain on sale of ancillary property.

Infrastructure segment operating income for the six months ended June 30, 2025 was favorable \$4,087 compared to the prior year period due to improvements in gross profit and a decrease in selling and administrative expenses.

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For the six months ended June 30, 2025, the Infrastructure segment had new orders of \$127,223, an increase of \$24,582, over the prior year period. The increase is due to our Precast Concrete Products business unit which increased by 23.5% over the prior year period, and our Steel Products business unit which increased 25.0% over the prior year period due to new order strength in our Protective Coatings business.

### **Corporate**

	Six Months Ended June 30,		Change 2025 vs. 2024	Percent Change 2025 vs. 2024
	2025	2024		
(Gain) on sale of former joint venture facility	\$ —	\$ (3,477)	\$ 3,477	(100.0)%
Public company costs	2,471	2,840	(369)	(13.0)
Corporate executive management costs	948	3,292	(2,344)	(71.2)
Corporate management stock-based compensation	1,039	1,479	(440)	(29.7)
Other	—	242	(242)	(100.0)
Unallocated corporate expense - net	\$ 4,458	\$ 4,376	\$ 82	1.9 %

Unallocated corporate expense - net for the six months ended June 30, 2025 was \$4,458 compared to the six months ended June 30, 2024 which was \$4,376. The increase was due to the \$3,477 gain on the sale of the former joint venture facility in Magnolia, Texas recorded in the six months ended June 30, 2024. This was partially offset by a decrease in corporate executive management costs of \$2,344 due to a decrease in professional service expenditures and lower travel and insurance costs.

### **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. The revolving credit facility provides for a total commitment of up to \$150,000, of which \$68,138 was available for borrowing as of June 30, 2025, subject to covenant restrictions. The Company's primary needs for liquidity relate to working capital requirements for operations, capital expenditures, debt service obligations, tax obligations, outstanding purchase obligations, acquisitions, restructuring payments, and to support the share repurchase program. The Company's total debt, including finance leases, was \$81,628 and \$46,940 as of June 30, 2025 and December 31, 2024, respectively, and was primarily comprised of borrowings under its revolving credit facility.

The following table reflects available funding capacity as of June 30, 2025:

	June 30, 2025
Cash and cash equivalents	\$ 4,186
Credit agreement:	
Total availability under the credit agreement	150,000
Outstanding borrowings on revolving credit facility	(80,971)
Letters of credit outstanding	(891)
Net availability under the revolving credit facility	68,138
Total available funding capacity	\$ 72,324

As of June 30, 2025, we were in compliance with all covenants of the Credit Agreement and have \$72,324 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 business mix, commercial terms, 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, 2025, 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 compensate the Company for its products and services, as well as impact demand for its products and services.

The changes in cash and cash equivalents for the six months ended June 30, 2025 and 2024 were as follows:

	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (15,734)	\$ (26,398)
Net cash used in investing activities	(5,199)	(885)
Net cash provided by financing activities	22,468	28,815
Effect of exchange rate changes on cash and cash equivalents	197	(71)
Net increase in cash and cash equivalents	\$ 1,732	\$ 1,461

### **Cash Flow from Operating Activities**

During the six months ended June 30, 2025, net cash used in operating activities was \$15,734, compared to cash used in operating activities of \$26,398 during the prior year period. For the six months ended June 30, 2025, net income and adjustments to reconcile net income from operating activities provided \$12,553, compared to \$12,178 in the prior year period. Working capital and other assets and liabilities were a use of \$28,287 in the current period, compared to a use of \$38,576 in the prior year quarter. The increase in operating cash flow for the six months ended June 30, 2025 versus the six months ended June 30, 2024 was largely driven by lower working capital needs this year related to lower Rail volumes. Changes in payment timing can impact accounts receivable in any given quarter due to the seasonality of our businesses.

### **Cash Flow from Investing Activities**

Capital expenditures for the six months ended June 30, 2025 and 2024 were \$5,248 and \$4,766, respectively. Capital expenditures in both periods primarily relate to general plant and operational improvements throughout the Company, as well as organic growth initiatives including investments in our new Precast Concrete facility in Lake County, Florida. During the six months ended June 30, 2024, the Company divested the facility and land of its former joint venture in Magnolia, Texas and the fixed assets associated with the Bridge Exit generating a cash inflow of \$3,881.

### **Cash Flow from Financing Activities**

During the six months ended June 30, 2025 the Company had an increase in outstanding debt of \$32,340 compared to a \$31,955 increase during the six months ended June 30, 2024. Additionally, debt issuance costs of \$706 were incurred during the six months ended June 30, 2025 related to the June 27, 2025 Fifth Amended and Restated Credit Agreement. During the six months ended June 30, 2025, the Company also made a \$782 deferred payment related to the June 2022 acquisition of Skcratch Enterprises Ltd. This payment was deferred at the date of the acquisition in accordance with the purchase agreement and was made during the second quarter of 2025. The increase in debt for the six months ended June 30, 2025 was driven by an increase in cash needed for treasury stock acquisitions, debt issuance costs, and the Skcratch deferred acquisition payment and the absence of the cash inflow from the sale of the former joint venture in Magnolia, Texas from the prior year period.

The Board of Directors previously authorized the repurchase of up to \$15,000 of the Company's common shares until February 2025, pursuant to the terms of the previously disclosed stock repurchase program adopted March 3, 2023, as amended August 5, 2024. The Company repurchased 113,169 shares for \$3,123 under this program through February 2025. Since the program's inception and continuing through February 2025, the Company repurchased a total of 547,679 shares of its stock for \$12,241 under the program.

On March 3, 2025, the Company's Board of Directors approved a new authorization to repurchase up to \$40,000 of the Company's common stock in open market transactions and/or 10b5-1 trading plans through February 29, 2028. As of June 30, 2025, the Company repurchased 163,762 shares of its stock for \$3,316 under this program.

Under both programs, the Company repurchased a total of 276,931 shares for \$6,439 during the six months ended June 30, 2025. From February 2023 through June 30, 2025, the Company repurchased a total of 711,441 shares of its stock for \$15,557 under both programs.

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.

**Financial Condition**

As of June 30, 2025, the Company had \$4,186 in cash and cash equivalents and \$68,138 of availability under its revolving credit facility, subject to covenant restrictions. As of June 30, 2025, approximately \$2,890 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 now complete 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 June 27, 2025, the Company, its domestic subsidiaries, and certain of its Canadian and United Kingdom subsidiaries (collectively, the "Borrowers"), entered into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with PNC Bank, N.A., Bank of America, N.A., Citizens Bank, N.A., and Wells Fargo Bank N.A. as Co-Syndication Agents, and Dollar Bank, Federal Savings Bank as a participant. The Credit Agreement, as amended, modifies the prior amended revolving credit facility, which had a maximum credit line of \$130,000 and extends the maturity date from August 13, 2026 to June 27, 2030. The Credit Agreement provides for a five-year, revolving credit facility that permits aggregate borrowings of the Borrowers up to \$150,000 with sublimits for (a) the issuance of Letters of Credit in Dollars and in Alternative Currencies in an amount not to exceed the Dollar Equivalent of \$30,000, and (b) borrowings of Swing Loans in Dollars in an amount not to exceed \$20,000; and with an incremental loan feature not to exceed \$60,000. 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.

To reduce the impact of interest rate changes on outstanding variable-rate debt, the Company 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. The August 12, 2022 interest rate swap expired on March 1, 2025. The August 31, 2022 interest rate swap expires on August 13, 2026.

**Backlog**

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

	Backlog		
	June 30, 2025	December 31, 2024	June 30, 2024
Rail, Technologies, and Services	\$ 130,709	\$ 91,724	\$ 114,794
Infrastructure Solutions	139,220	145,491	135,011
Total backlog	\$ 269,929	\$ 237,215	\$ 249,805

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 lower levels of backlog throughout the year. Backlog increased by \$20,124 over the prior year quarter due to increases throughout our portfolio.

**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 for the year ended December 31, 2024.

**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.

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.

**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, 2025, the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of such date to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to management, including the Chief Executive Officer, Chief Financial Officer, or person performing such functions, as appropriate to allow timely decisions regarding disclosure.

**Changes in Internal Control Over Financial Reporting**

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 quarter ended June 30, 2025.

**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.

**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, which is incorporated herein by reference.

**Item 1A. Risk Factors**

This item is not applicable to a smaller reporting company.

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

The Board of Directors previously authorized the repurchase of up to \$15,000 of the Company's common shares until February 2025, pursuant to the terms of the previously disclosed stock repurchase program adopted March 3, 2023, as amended August 5, 2024. On March 3, 2025, the Company's Board of Directors authorized the repurchase of up to \$40,000 of the Company's common stock in open market transactions and/or 10b5-1 trading plans through February 29, 2028. 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.

The Company's purchases of equity securities for the three months ended June 30, 2025 were as follows:

	Total number of shares purchased (a)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2025 - April 30, 2025	82,175	\$ 19.61	82,175	\$ 37,217
May 1, 2025 - May 31, 2025	12,288	18.82	4,000	37,136
June 1, 2025 - June 30, 2025	21,845	21.48	21,845	36,684
Total	116,308	\$ 19.88	108,020	\$ 36,684

(a) During the current period, 8,288 shares were withheld by the Company to pay taxes upon vesting of stock.

**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, 2025.

**Item 6. Exhibits**

See Exhibit Index below.

**Exhibit Index**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#">Fifth Amended and Restated Credit Agreement dated June 27, 2025, between Registrant and PNC Bank, Bank of America, N.A., Citizens Bank, N.A., Wells Fargo Bank, National Association, and Dollar Bank, N.A. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed by the Company on June 27, 2025).</a>
10.2	<a href="#">2025 Equity and Incentive Compensation Plan (incorporated herein by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8, filed by the Company on May 22, 2025, File Number 333-287501).**</a>
*10.3	<a href="#">Form of 2025 Director Restricted Stock Award Agreement **</a>
*10.4	<a href="#">Form of 2025 Long Term Incentive Plan Restricted Stock Agreement**</a>
*10.5	<a href="#">Form of 2025 Performance Share Unit Agreement**</a>
*31.1	<a href="#">Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.</a>
*31.2	<a href="#">Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.</a>
*32.0	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.</a>
*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: August 11, 2025

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

**RESTRICTED STOCK AGREEMENT  
(NON-EMPLOYEE DIRECTOR)**

*(Section 6 Of The 2025 Equity and Incentive Compensation Plan)*

This Restricted Stock Agreement set forth below (this “*Agreement*”) is dated as of **May 22, 2025** (the “*Issue Date*”) and is between L. B. Foster Company, a Pennsylvania corporation (“*Company*”), and [NAME] (the “*Shareholder*”).

The Company has established its 2025 Equity and Incentive Compensation Plan (the “*Plan*”), to advance the interests of the Company and its Shareholders by providing incentives to certain eligible persons who contribute significantly to the strategic and long-term performance objectives and growth of the Company. All capitalized terms not otherwise defined in this Agreement have the same meaning given them in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

**AGREEMENT**

The parties, intending to be legally bound hereby, agree as follows:

**Section 1. Issuance of Stock.** Subject and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Issue Date, the Company hereby grants to **Shareholder [# OF RESTRICTED SHARES]** shares of Company common stock, par value \$0.01 per share (the “*Common Stock*”), pursuant to Section 6 of the Plan. For purposes of this Agreement, the “*Shares*” shall include all of the shares of Common Stock issued to Shareholder pursuant to this Agreement or issued with respect to such shares of Common Stock, including, but not limited to, shares of Company capital stock issued by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

**Section 2. Vesting; Rights; Obligations; and Restrictions on Transfer.**

(a) None of the Shares may be sold, transferred, pledged, hypothecated, or otherwise encumbered or disposed of until they have vested in accordance with the terms of this Section 2. Except as set forth in this Section 2, effective at the close of business on the date Shareholder ceases to be a Director for any reason other than as set forth in this Agreement, any Shares that are not vested in accordance with this Section 2, and any dividends accrued pursuant to Section 2(c) below, shall be automatically forfeited without any further obligation on the part of the Company. Shareholder hereby assigns and transfers any forfeited Shares and the stock certificate(s) or other evidence of ownership representing such Shares to the Company.

(b) All of the Shares will vest 100% at the end of the approximate one-year period beginning on the Issue Date and ending on the date of the next regular annual meeting of

the Company's shareholders, provided that this approximate one-year period may not be less than 50 weeks per Section 3(e) of the Plan (the "**Vesting Date**"), subject to Shareholder's continued service as a Director of the Company until such Vesting Date. However, any unvested Shares shall immediately vest in full upon the occurrence of the following events if such event(s) occur(s) prior to the Vesting Date: (i) Shareholder experiences a Separation from Service as a Director due to Shareholder's death or Disability; or (ii) Retirement of Shareholder.

(c) Subject to the foregoing provisions of this Section 2 and the provisions of the Plan, Shareholder shall have all rights of a shareholder with respect to the Shares, including the right to vote the Shares and to receive dividends, *provided, however*, that until such time as the Shares, or portion thereof, shall have vested, the Company shall accrue on its books and records for the benefit of the Shareholder an amount equal to the dividend payment that would otherwise have been received on the Shares but for this Agreement to accrue the dividend payments. Dividends accrued for the benefit of the Shareholder shall be payable in cash, as the Shares vest with payment to be made by the Company, or its agent, within ten (10) business days after vesting.

(d) The certificates, if any, representing unvested Shares will bear the following or similar legend:

"The securities represented by this certificate are subject to forfeiture and restrictions on transfer as set forth in the Restricted Stock Agreement between the issuer and the initial holder of these shares. A copy of that document may be obtained by the holder without charge at the issuer's principal place of business or upon written request."

**Section 3. Investment Representation.** Shareholder hereby acknowledges that the Shares cannot be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the "**Securities Act**"), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws or as otherwise provided herein or in the Plan. Shareholder also agrees that the Shares which Shareholder acquires pursuant to this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state.

**Section 4. Book Entry Account.** At the discretion of the Company, certificates for the Shares may not be issued. In lieu of certificates, the Company may establish a book entry account for the Shares, until vested, in the name of the Shareholder with the Company's transfer agent for its Common Stock.

**Section 5. Income Taxes.**

(a) Shareholder acknowledges that, if Shareholder is a Pennsylvania resident, Shareholder is responsible for any and all applicable income and other taxes, as well as any social insurance contributions and other deductions or withholdings required by applicable law,

from this Award, including federal, FICA, state, and local taxes applicable to Shareholder (such taxes, the “*Tax-Related Items*”). Shareholder further acknowledges that the Company (a) makes no representations or undertakings regarding the Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, or delivery of Shares under the Award, the subsequent sale of Shares acquired pursuant to the Award, and the receipt of any dividends, and (b) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Shareholder’s liability for Tax-Related Items.

(b) If Shareholder is not a Pennsylvania resident, Shareholder acknowledges that any issuance of Shares to Shareholder pursuant to this Award shall be subject to any applicable tax withholding requirements. The Company shall automatically, not later than the date as of which the transfer of Shares pursuant to this Award becomes a taxable event for federal income tax or other applicable withholding tax purposes, cause the required minimum federal, state, local, non-U.S., or other taxes required by law to be withheld on account of such taxable event to be satisfied by withholding from Shares to be issued to Shareholder a number of Shares with an aggregate Fair Market Value that would satisfy such minimum withholding obligation.

(c) Shareholder agrees further to notify the Company promptly if Shareholder files an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the “*Code*”), with respect to any Shares.

**Section 6. No Right to Continued Service.** Neither the Plan nor this Agreement shall be deemed to give Shareholder any right to continued service as a Director of the Company, nor shall the Plan or the Agreement be deemed to limit in any way the Company’s right to terminate the Shareholder’s service as a Director at any time.

**Section 7. Further Assistance.** Shareholder will provide assistance reasonably requested by the Company in connection with actions taken by Shareholder while serving as a Director of the Company, including but not limited to assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which Shareholder served as a Director of the Company.

**Section 8. Binding Effect; No Third Party Beneficiaries.** This Agreement shall be binding upon and inure to the benefit of the Company and Shareholder and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Shareholder and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

**Section 9. Agreement to Abide by Plan; Conflict between Plan and Agreement.** The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. Shareholder, by execution of this Agreement, represents that he or she is familiar with the terms and provisions of the Plan and agrees to abide by all of the terms and conditions of this Agreement and the Plan. Shareholder accepts as

binding, conclusive and final all decisions or interpretations of the Committee upon any question arising under the Plan or this Agreement (including, without limitation, the date that Shareholder's service as a Director of the Company terminates). In the event of any conflict between the Plan and this Agreement, the Plan shall control and this Agreement shall be deemed to be modified accordingly, except to the extent that the Plan gives the Committee the express authority to vary the terms of the Plan by means of this Agreement, in which case this Agreement shall govern.

**Section 10. Entire Agreement.** Except as otherwise provided herein, this Agreement and the Plan, which Shareholder has reviewed and accepted in connection with the grant of the Shares reflected by this Agreement, constitute the entire agreement between the parties and supersede any prior understandings, agreements, or representations by or between the parties, written or oral, to the extent they related in any way to the subject matter of this Agreement.

**Section 11. Choice of Law.** To the extent not superseded by federal law, the laws of the Commonwealth of Pennsylvania (without regard to the conflicts laws thereof) shall control in all matters relating to this Agreement and any action relating to this Agreement must be brought in State or Federal Courts located in the Commonwealth of Pennsylvania.

**Section 12. Notice.** All notices, requests, demands, claims, and other communications under this Agreement shall be in writing. Any notice, request, demand, claim, or other communication under this Agreement shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient at the following address: If to the Company, L. B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220, Attn: Secretary; and if to the Shareholder, to his or her address as it appears on the Company's records. Either party to this Agreement may send any notice, request, demand, claim, or other communication under this Agreement to the intended recipient at such address using any other means (including personal delivery, expedited courier, messenger service, telecopy, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Either party to this Agreement may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner set forth in this section.

**Section 13. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**Section 14. Amendments.** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan. Notwithstanding, the Company may, in its sole discretion and without the Shareholder's consent, modify or amend the terms of this Agreement, impose conditions on the timing and effectiveness of the issuance of the Shares, or take any other action it deems necessary or advisable, to cause this Award to be excepted from Section 409A of the Code (or to comply therewith to the extent the Company determines it is not excepted).

## **Section 15. Acknowledgments.**

(a) By accepting the Shares, the Shareholder acknowledges receipt of a copy of the Plan and agrees to be bound by the terms and conditions set forth in the Plan and this Agreement, as in effect and/or amended from time to time.

(b) The Plan and related documents may be delivered to Shareholder electronically. Such means of delivery may include but do not necessarily include the delivery of a link to a Company intranet site or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or CD-ROM or such other delivery determined at the Committee's discretion. Both Internet Email and the World Wide Web are required in order to access documents electronically.

(c) This Award is intended to be excepted from coverage under Section 409A of the Code and the regulations promulgated thereunder and shall be interpreted and construed accordingly. Notwithstanding, Shareholder recognizes and acknowledges that Section 409A of the Code may impose upon the Shareholder certain taxes or interest charges for which the Shareholder is and shall remain solely responsible.

(d) Shareholder acknowledges that, by receipt of this Award, Shareholder has read this Section 15 and consents to the electronic delivery of the Plan and related documents, as described in this Section 15. Shareholder acknowledges that Shareholder may receive from the Company a paper copy of any documents delivered electronically at no cost if Shareholder contacts the Company's General Counsel by telephone at (412) 928-7829 or by mail to L.B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220 ATTN: General Counsel. Shareholder further acknowledges that Shareholder will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.

**Section 16. Deferral Election.** To the extent that a Shareholder has made a valid deferral election pursuant to the terms of the Deferred Compensation Plan for Non-Employee Directors (the "Deferred Compensation Plan") and the Plan, the effect of such election shall be that in lieu of the Award described herein the Shareholder shall receive a Restricted Stock Unit Award as defined and subject to the provision of Section 7 of the Plan, which upon vesting shall be treated as Deferred Stock Units as defined and subject to the provisions of the Deferred Compensation Plan. Notwithstanding anything to the contrary, the terms of the Award shall be modified to the extent necessary, and the Award shall be interpreted consistent with this Section 16.

**IN WITNESS WHEREOF**, the Company has caused a duly authorized officer to execute this Agreement on its behalf, and the Shareholder has placed his/her signature hereon, effective as of the Issue Date.

**L. B. FOSTER COMPANY**

By: /s/ Patrick J. Guinee

Name: Patrick J. Guinee

Title: EVP, General Counsel and Corporate Secretary

**ACCEPTED AND AGREED TO:**

\_\_, Shareholder

Name

**RESTRICTED STOCK AGREEMENT  
(LONG TERM INCENTIVE PLAN)**

(Section 6 Of The 2025 Equity and Incentive Compensation Plan Effective May 22, 2025)

This Restricted Stock Agreement set forth below (this “*Agreement*”) is dated as of **May 22, 2025** (the “*Issue Date*”) and is between L. B. Foster Company, a Pennsylvania corporation (“*Company*”), and \_\_\_\_\_ (the “*Shareholder*”).

The Company has established its 2025 Equity and Incentive Compensation Plan effective May 22, 2025 (the “*Plan*”), to advance the interests of the Company and its Shareholders by providing incentives to certain eligible persons who contribute significantly to the strategic and long-term performance objectives and growth of the Company. All capitalized terms not otherwise defined in this Agreement have the same meaning given them in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company and has authorized the execution and delivery of this Agreement.

**AGREEMENT**

The parties, intending to be legally bound hereby, agree as follows:

**Section 1. Issuance of Stock.** Subject and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Issue Date the Company hereby grants to **Shareholder** \_\_\_\_\_ restricted shares of Company Common Stock, par value \$0.01 per share (the “*Common Stock*”) pursuant to Section 6 of the Plan. For purposes of this Agreement, the “*Shares*” shall include all of the shares of Common Stock issued to Shareholder pursuant to this Agreement or issued with respect to such shares of Common Stock, including, but not limited to, shares of Company capital stock issued by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

**Section 2. Vesting; Rights; Obligations; and Restrictions on Transfer.**

(a) None of the Shares may be sold, transferred, pledged, hypothecated or otherwise encumbered or disposed of until they have vested in accordance with the terms of this Section 2. Except as set forth in this Section 2, effective at the close of business on the date Shareholder ceases to be employed by the Company or an affiliate of the Company, any Shares that are not vested in accordance with this Section 2, and any dividends accrued pursuant to Section 2(c) below, shall be automatically forfeited without any further obligation on the part of the Company. Shareholder hereby assigns and transfers any forfeited Shares and the stock certificate(s) or other evidence of ownership representing such Shares to the Company.

(b) **All of the Shares will vest 33 1/3% on each of May 22, 2026, February 20, 2027, and February 20, 2028.** However, if a Change of Control occurs prior to the end of the full vesting period and (i) Shareholder experiences an involuntary Separation from Service by the Company other than (A) a Termination for Cause, (B) death, or (C) Disability, or the Shareholder terminates for Good Reason (as defined below) within the 90-day period immediately preceding a Change of Control, or on or within the two-year period immediately following a Change of Control, or (ii) the

acquiring entity in a Change of Control does not assume this Agreement and convert the Shares into a substantially comparable award of capital stock or other equity incentive instrument in such acquiring entity as determined by the Board of Directors, any unvested Shares shall immediately vest. Vesting shall be tolled during any period in which Shareholder is on an approved leave of absence from employment with the Company or an affiliate of the Company.

(c) Subject to the foregoing provisions of this Section 2 and the provisions of the Plan, Shareholder shall have all rights of a shareholder with respect to the Shares, including the right to vote the Shares and to receive dividends, *provided, however*, that until such time as the Shares, or portion thereof, shall have vested, the Company shall accrue on its books and records for the benefit of the Shareholder an amount equal to the dividend payment that would otherwise have been received on the Shares but for this agreement to accrue the dividend payments. Dividends accrued for the benefit of the Shareholder shall be payable as the Shares vest with payment to be made by the Company, or its agent, within ten (10) business days after vesting. For purposes of clarity, if this Agreement provides that only a portion of the Shares vest on a given date, accrued dividends shall only be payable on that portion of Shares vesting and not on any Shares that remain unvested.

(d) For purposes of this Agreement, "Good Reason" means the Shareholder's Separation from Service as a result of the occurrence, without the Shareholder's written consent, of one of the following events:

(i) A material reduction in the Shareholder's annual base salary (unless such reduction relates to an across-the-board reduction similarly affecting Shareholder and all or substantially all other executives of the Company and its affiliates);

(ii) The Company (or the Subsidiary employing Shareholder) makes or causes to be made a material adverse change in the Shareholder's position, authority, duties or responsibilities which results in a significant diminution in the Shareholder's position, authority, duties or responsibilities, excluding any change made in connection with (A) a reassignment to a New Job Position (as defined herein), or (B) a termination of Shareholder's employment with the Company for Disability, Termination for Cause, death, or temporarily as a result of Participant's incapacity or other absence for an extended period; (For purposes of this Agreement, "New Job Position" means a change in the Shareholder's position, authority, duties or responsibilities with the Company or any affiliate due to the Shareholder's demonstrated inadequate or unsatisfactory performance, provided the Shareholder had been notified of such inadequate performance and had been given at least 30 days to cure such inadequate performance.);

(iii) A relocation of the Company's principal place of business, or of Shareholder's own office as assigned to Shareholder by the Company or the Subsidiary employing Shareholder to a location that increases Shareholder's normal work commute by more than 50 miles; or

(iv) Any other action by the Company or the Subsidiary employing Shareholder that constitutes a material breach of the employment agreement, if any, under which Shareholder's services are to be performed.

In order for Shareholder to terminate for Good Reason, (A) the Company must be notified by Shareholder in writing within 90 days of the event constituting Good Reason,

(B) the event must remain uncorrected by the Company for 30 days following such notice (the “Notice Period”), and (C) such termination must occur within 60 days after the expiration of the Notice Period.

(e) The certificates, if any, representing unvested Shares will bear the following or similar legend:

“The securities represented by this certificate are subject to forfeiture and restrictions on transfer as set forth in the Restricted Stock Agreement between the issuer and the initial holder of these shares. A copy of that document may be obtained by the holder without charge at the issuer’s principal place of business or upon written request.”

**Section 3. *Investment Representation.*** Shareholder hereby acknowledges that the Shares cannot be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the shares under the Securities Act of 1933, as amended (the “*Securities Act*”), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws or as otherwise provided herein or in the Plan. Shareholder also agrees that the Shares which Shareholder acquires pursuant to this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state.

**Section 4. *Book Entry Account.*** At the discretion of the Company, certificates for the shares may not be issued. In lieu of certificates, the Company may establish a book entry account for the Shares, until vested, in the name of the Shareholder with the Company’s transfer agent for its Common Stock.

**Section 5. *Income Taxes.*** Shareholder acknowledges that any income for federal, state, or local income tax purposes that Shareholder is required to recognize on account of the issuance of the Shares to Shareholder shall be subject to withholding of tax by the Company. In order to satisfy Shareholder’s statutory withholding tax obligations, if any, on account of the vesting of Shares hereunder, the Company shall withhold a number of vested Shares issued hereunder equal to the applicable statutory withholding tax obligation for such Shareholder. Shareholder agrees further to notify the Company promptly if Shareholder files an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the “*Code*”), with respect to any Shares.

**Section 6. *No Right to Employment.*** Neither the Plan nor this Agreement shall be deemed to give Shareholder any right to continue to be employed by the Company, nor shall the Plan or the Agreement be deemed to limit in any way the Company’s right to terminate the employment of the Shareholder at any time.

**Section 7. *Further Assistance.*** Shareholder will provide assistance reasonably requested by the Company in connection with actions taken by Shareholder while employed by the Company, including but not limited to assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which Shareholder was employed by the Company.

**Section 8. *Binding Effect; No Third Party Beneficiaries.*** This Agreement shall be binding upon and inure to the benefit of the Company and Shareholder and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Shareholder and their respective

heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

**Section 9. *Agreement to Abide by Plan; Conflict between Plan and Agreement.*** The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. Shareholder, by execution of this Agreement, represents that he or she is familiar with the terms and provisions of the Plan and agrees to abide by all of the terms and conditions of this Agreement and the Plan. Shareholder accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any question arising under the Plan or this Agreement (including, without limitation, the date of any termination of Shareholder's employment with the Company). In the event of any conflict between the Plan and this Agreement, the Plan shall control and this Agreement shall be deemed to be modified accordingly, except to the extent that the Plan gives the Committee the express authority to vary the terms of the Plan by means of this Agreement, in which case this Agreement shall govern.

**Section 10. *Entire Agreement.*** Except as otherwise provided herein, this Agreement and the Plan, which Shareholder has reviewed and accepted in connection with the grant of the Shares reflected by this Agreement, constitute the entire agreement between the parties and supersede any prior understandings, agreements, or representations by or between the parties, written or oral, to the extent they related in any way to the subject matter of this Agreement.

**Section 11. *Choice of Law.*** To the extent not superseded by federal law, the laws of the Commonwealth of Pennsylvania (without regard to the conflicts laws thereof) shall control in all matters relating to this Agreement and any action relating to this Agreement must be brought in State or Federal Courts located in the Commonwealth of Pennsylvania.

**Section 12. *Notice.*** All notices, requests, demands, claims, and other communications under this Agreement shall be in writing. Any notice, request, demand, claim, or other communication under this Agreement shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient at the following address: If to the Company, L. B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220, Attn: Secretary; and if to the Shareholder, to his or her address as it appears on the Company's records. Either party to this Agreement may send any notice, request, demand, claim, or other communication under this Agreement to the intended recipient at such address using any other means (including personal delivery, expedited courier, messenger service, telecopy, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Either party to this Agreement may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner set forth in this section.

**Section 13. *Counterparts.*** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**Section 14. *Amendments.*** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan. Notwithstanding, the Company may, in its sole discretion and without the Shareholder's consent, modify or amend the terms of this Agreement, impose conditions on the timing and effectiveness of the issuance of the Shares, or take any other action it deems necessary or advisable, to cause this Award to be excepted from Section 409A of the Code (or to comply therewith to the extent the Company determines it is not excepted).

**Section 15. Acknowledgments.**

(a) By accepting the Shares, the Shareholder acknowledges receipt of a copy of the Plan and agrees to be bound by the terms and conditions set forth in the Plan and this Agreement, as in effect and/or amended from time to time.

(b) The Plan and related documents may be delivered to you electronically. Such means of delivery may include but do not necessarily include the delivery of a link to a Company intranet site or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or CD-ROM or such other delivery determined at the Committee's discretion. Both Internet Email and the World Wide Web are required in order to access documents electronically.

(c) This Award is intended to be excepted from coverage under Section 409A of the Code and the regulations promulgated thereunder and shall be interpreted and construed accordingly. Notwithstanding, Shareholder recognizes and acknowledges that Section 409A of the Code may impose upon the Shareholder certain taxes or interest charges for which the Shareholder is and shall remain solely responsible.

(d) Shareholder acknowledges that, by receipt of this Award, Shareholder has read this Section 15 and consents to the electronic delivery of the Plan and related documents, as described in this Section 15. Shareholder acknowledges that Shareholder may receive from the Company a paper copy of any documents delivered electronically at no cost if Shareholder contacts the Company's General Counsel by telephone at (412) 928-7829 or by mail to L.B. Foster Company, 415 Holiday Drive, Suite 100, Pittsburgh, PA 15220 ATTN: General Counsel. Shareholder further acknowledges that Shareholder will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.

IN WITNESS WHEREOF, the Company has caused a duly authorized officer to execute this Agreement on its behalf, and the Shareholder has placed his/her signature hereon, effective as of the Issue Date.

**L. B. FOSTER COMPANY**

By:  
Name: John E. Kunz  
Title: Director and Chairman of the Compensation Committee

**ACCEPTED AND AGREED TO:**

\_\_\_\_\_, Shareholder  
[NAME]

**L.B. Foster Company**  
**2025 PERFORMANCE SHARE UNIT PROGRAM**  
**(2025-2027)**

[DATE]

[NAME AND ADDRESS]

Dear [NAME]:

Pursuant to the terms and conditions of the L.B. Foster Company 2025 Performance Share Unit Program (the "Program"), a component of the Long-Term Incentive Program, the Compensation Committee of the Board of Directors of L.B. Foster Company (the "Committee") has awarded you \_\_\_\_\_ Performance Share Units (the "Award"). The terms and conditions of your Award are governed by the provisions of the Program document attached hereto as Exhibit A, the terms of which are hereby incorporated by reference. Capitalized terms not otherwise defined herein shall each have the meaning assigned to them in the Program.

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Name: John E. Kunz  
Title: Chairman, Compensation Committee

I hereby acknowledge and accept the Award described above subject to all of the terms and conditions of the Program including, without limitation, the forfeiture, covenant and recoupment provisions set forth in Sections 12, 13 and 14 of the Program, regardless of whether the Award ever results in a payment under the Program. I further acknowledge receipt of a copy of the Program document and the L.B. FOSTER COMPANY 2025 Equity and Incentive Compensation Plan (the "Plan"), and I agree to be bound by all the provisions of the Program and the Plan, as amended from time to time.

By signing below, I acknowledge that: (i) I have read and understand the Program including, without limitation, the provisions that require me to repay monies to the Company if (A) I breach Section 12 or 13 of the Program or (B) the Company is required to recoup this and other incentive compensation from me pursuant to the [L.B. Foster Company Amended and Restated Executive Recoupment Policy] (as may be amended and restated from time to time), any successor policy or otherwise as described in Section 14(c); (ii) the Performance Share Units that have been awarded to me have no independent economic value, but rather are mere units of measurement to be used in calculating benefits, if any, available under the Program; (iii) I agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Award, the Program or the Plan; and (iv) my decision to participate in the Program is completely voluntary and done with full knowledge of its terms. ***I further acknowledge and agree that, except as otherwise specifically provided in the Program, in the event I terminate employment prior to the Payment Date, the Performance Share Units awarded to me shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Subsidiary.***

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Name

**Exhibit A**

**L.B. FOSTER COMPANY  
2025 PERFORMANCE SHARE UNIT PROGRAM  
(2025-2027)**

L.B. FOSTER COMPANY, a Pennsylvania corporation (the "Company"), hereby establishes this L.B. FOSTER COMPANY 2025 PERFORMANCE SHARE UNIT PROGRAM (the "Program"), in accordance with the provisions of the L.B. FOSTER COMPANY 2025 Equity and Incentive Compensation Plan (the "Plan"), and the terms and conditions provided herein.

WHEREAS, the Company maintains the Plan for the benefit of its and its Subsidiaries' key employees; and

WHEREAS, in order to align the interests of key employees with the interests of the Company's shareholders and to enhance the Company's ability to retain the employment of its key employees, the Company desires to provide long-term incentive compensation; and

WHEREAS, Section 8 of the Plan authorizes the Company to make performance-based awards.

NOW, THEREFORE, the Compensation Committee of the Board of Directors of the Company ("Committee") hereby adopts the Program on the following terms and conditions:

1. Plan. In addition to the terms and conditions set forth herein, Awards under the Program are subject to, and governed by, the terms and conditions set forth in the Plan, which are hereby incorporated by reference. Unless the context otherwise requires, capitalized terms used in this Program and not otherwise defined herein shall have the meanings set forth in the Plan. In the event of any conflict between the provisions of the Program and the Plan, the Committee shall have full authority and discretion to resolve such conflict and any such determination shall be final, conclusive and binding on the Participant and all interested parties.

2. Effective Date. The effective date of this Program is January 1, 2025.

3. Eligibility. The Committee shall select those individuals who shall participate in the Program (the "Participants"). In the event that an employee is hired by the Company or a Subsidiary during the Performance Period, upon recommendation by the CEO, the Committee shall determine whether such employee will become a Participant in the Program, subject to such terms, conditions and adjustments as the Committee determines to be necessary or desirable.

4. Performance Share Unit Awards.

(a) The Committee shall determine the number of performance units (the "Performance Share Units") to be awarded to each Participant. Each Performance Share Unit awarded under the Program shall represent a contingent right to receive up to two shares of the Company's common stock (the "Common Stock") as described more fully herein, to the extent such Performance Share Unit is earned and becomes payable pursuant to the terms of this Program. Performance Share Units have no independent economic value, but rather are mere units of measurement used for purpose of calculating the number of shares, if any, to be paid under the Program.

5.

(a) Performance Share Units shall be increased and/or decreased in accordance with the terms of the Program as described more fully herein. Notwithstanding any provision of this Program to the contrary the Committee, in its sole discretion, may increase or reduce the amount of any

Performance Share Units that would otherwise be earned by a Participant upon attainment of the Performance Conditions (as defined below) if it concludes that such reduction is necessary or appropriate.

6. Performance Conditions of the Performance Share Units. The total number of shares of the Company's Common Stock that may be earned by a Participant will be based on the Company's attainment of performance goals relating to the Company's Economic Profit Improvement and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") during the Performance Period (as defined below) as approved by (and in accordance with the procedures established by) the Committee on February 20, 2025 and on file with the Committee (the "Performance Conditions"), for the performance period of January 1, 2025 through December 31, 2027 (the "Performance Period"), which Performance Period shall consist of three separate sub-periods for each of calendar year 2025, 2026 and 2027; provided, however, that except as otherwise specifically provided herein, the ability to earn shares of the Company's Common Stock and to receive payment thereon under the Program is expressly contingent upon achievement of the threshold for the Performance Conditions during the applicable Performance Period or sub-period and otherwise satisfying all other terms and conditions of the Program.

7. Issuance and Distribution.

(a) After the end of each sub-period within the Performance Period, the Committee will assess the extent to which the applicable Performance Conditions for such sub-period have been achieved, subject to final certification and payout following the Performance Period as described below. After the end of the Performance Period, the Committee shall certify in writing the extent to which the applicable Performance Conditions for each sub-period and any other material terms of the Program have been achieved. For purposes of this provision, and for so long as the Code permits, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

(b) Subject to the terms and conditions of this Program and except as otherwise provided for in Section 9, Performance Share Units will be settled and paid in shares of the Company's common stock in the calendar year immediately following the end of the Performance Period on a date determined in the Company's discretion, but in no event later than March 15<sup>th</sup> of such calendar year (the "Normal Payment Date").

(c) Notwithstanding any other provision of this Program, in the event of a Change in Control, the Program shall terminate and the Participants shall be deemed to have earned (i) the actual number of shares that would have been earned based on actual performance for any completed sub-period for which the achievement level has been assessed by the Committee as of the date of the Change in Control and (ii) 100% of the shares subject to any incomplete or future sub-period as of the date of the Change in Control, provided that such shares shall remain subject to vesting based on each Participant's continued service through the end of the Performance Period except as otherwise provided under the Program and provided further if (i) the Participant experiences an involuntary Separation from Service by the Company other than due to (A) a Termination for Cause, (B) death, or (C) Disability, or the Participant's service terminates as a result of Good Reason (as defined below), in each case either within the 90-day period immediately preceding a Change in Control, or on or within the two-year period immediately following a Change in Control, or (ii) the acquiring entity in a Change in Control does not assume the Program and convert the award into a substantially comparable award of capital stock or other equity incentive instrument in such acquiring entity as determined by the Board, any unvested shares shall immediately vest at the time of the Change in Control. For purposes of the Program, "Good Reason" means a Participant's Separation from Service as a result of the occurrence, without the Participant's written consent, of one of the following events: (A) a material reduction in the Participant's annual base salary (unless such reduction relates to an across-the-board reduction similarly affecting the Participant and all or substantially all other executives of the Company and its affiliates); (B) the Company (or the Subsidiary employing the Participant) makes or causes to be made a material adverse change in the Participant's position, authority, duties or responsibilities which results in a significant diminution in the Participant's position, authority, duties or responsibilities, excluding any change made in connection with (x) a reassignment to a New Job Position (as defined herein) or (y) a termination of the Participant's employment with the Company for Disability, Termination for Cause, death, or temporarily as a result of Participant's incapacity or other absence for an extended period. For purposes of this Program, "New Job Position" means a change in the Participant's position, authority, duties or responsibilities with the

Company or any affiliate due to the Participant's demonstrated inadequate or unsatisfactory performance, provided the Participant had been notified of such inadequate performance and had been given at least 30 days to cure such inadequate performance; (C) a relocation of the Company's principal place of business, or of the Participant's own office as assigned to the Participant by the Company or the Subsidiary employing the Participant to a location that increases the Participant's normal work commute by more than 50 miles; or (D) any other action by the Company or the Subsidiary employing the Participant that constitutes a material breach of the employment agreement, if any, under which the Participant's services are to be performed. In order for the Participant to terminate for Good Reason, (i) the Company must be notified by the Participant in writing within 90 days of the event constituting Good Reason, (ii) the event must remain uncorrected by the Company for 30 days following such notice (the "Notice Period"), and (iii) such termination must occur within 60 days after the expiration of the Notice Period. To the extent that this Section 6(c) applies, payment shall be made as provided for in Section 9.

8. Dividends. Performance Share Units will not be credited with dividends that are paid on the Company's Common Stock.

9. Change in Participant's Status. In the event a Participant's employment with the Company or any Subsidiary is terminated (i) by reason of Retirement on or after January 1, 2026 (or such earlier date as may be expressly authorized by the Committee), or (ii) on account of death or total and permanent Disability prior to the Normal Payment Date, the Participant shall be entitled to retain the Performance Share Units and receive payment therefore to the extent earned and payable pursuant to the provisions of this Program; provided, however, the Participant shall only be entitled to retain a prorated portion of the Performance Share Units based on the ratio of the number of complete months the Participant is employed or serves during the Performance Period to the total number of months in the Performance Period (or the number of remaining months in the Performance Period if the Participant becomes an employee of the Company and/or its Subsidiaries after the start of the Performance Period). In the event a Participant's employment with the Company or any Subsidiary is terminated for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company on account of a Termination for Cause or without cause (except to the extent that Section 6(c) applies), prior to the Normal Payment Date, the Performance Share Units awarded to the Participant shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Subsidiary. To the extent that this Section 8 applies, payment shall be made as provided for in Section 9. Any payments due a deceased Participant shall be paid to his estate as provided herein.

10. Earlier Settlement of Performance Share Unit Awards in Certain Instances. Subject to the terms and conditions of this Program, Performance Share Units will be settled and paid in shares of the Company's common stock on the Normal Payment Date; provided, however, that Performance Share Units will be settled to the extent the Performance Share Units are not subject to a "substantial risk of forfeiture" as determined for purposes of Section 409A of the Code on the earlier of (i) a Change in Control that also constitutes a "change in ownership", a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company under Section 409A of the Code (a "Section 409A Change in Control") and (ii) the Participant's Separation from Service, provided such Separation from Service occurs within the twenty-four (24) month period following a Section 409A Change in Control. For the avoidance of doubt, if a Change in Control occurs that does not constitute a Section 409A Change in Control, this Section 9 shall not apply, and the Performance Share Units will be settled on the Normal Payment Date.

11. Responsibilities of the Committee. In addition to the authority granted to the Committee under the Plan, the Committee has responsibility for all aspects of the Program's administration, including but not limited to: ensuring that the Program is administered in accordance with the provisions of the Program and the Plan; approving Participants; authorizing Performance Share Unit Awards to Participants; and adjusting Performance Share Units as authorized hereunder consistent with the terms of the Program and the Plan. All decisions of the Committee under the Program shall be final, conclusive and binding on all interest parties. No member of the Committee shall be liable for any action or determination made in good faith as to the Program or any Performance Share Units awarded thereunder.

12. Tax Consequences/Withholding.

(a) It is intended that: (i) a Participant's Performance Share Units shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined in Section 409A and 3121(v)(2) of the Code; and (ii) a Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of "property," within the meaning of Code Section 83.

(b) Participant acknowledges that any income for foreign, federal, state or local income tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the Performance Share Units and/or issuance of the shares of Common Stock under this Award to Participant shall be subject to withholding of tax by the Company. In accordance with administrative procedures established by the Company, in order to satisfy Participant's minimum statutory withholding tax obligations, if any, on account of the vesting of the Performance Share Units and/or issuance of shares of Common Stock under this Award, the Company will withhold from the Performance Share Units to be issued to the Participant a sufficient number of whole shares distributable in connection with this Award equal to the applicable minimum statutory withholding tax obligation.

(c) This Program is intended to be excepted from coverage under Section 409A of the Code and shall be construed accordingly. Notwithstanding any provision of this Program to the contrary, if any benefit provided under this Program is subject to the provisions of Section 409A of the Code, the provisions of the Program will be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Program or the Plan shall be construed to obligate the Committee, the Company or any Subsidiary for any such taxes or other charges

### 13. Non-Competition.

(a) The Participants hereunder agree that this Section 12 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company's trade secrets, valuable confidential business and professional information, substantial relationships with prospective and existing customers and clients, and specialized training provided to Participants and other employees of the Company. The Participants acknowledge and recognize the highly competitive nature of the business of the Company and its Subsidiaries and accordingly agree that during the term of each of their employment and for a period of two (2) years after the termination thereof:

(i) The Participants will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Subsidiaries, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Subsidiaries conducted business;

(ii) The Participants will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Subsidiaries in any line of business conducted by the Company or any of its subsidiaries;

(iii) The Participants will not directly or indirectly induce any employee of the Company or any of its Subsidiaries to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 11(a)(i) or (2) terminate such employee's employment with the Company or any of its Subsidiaries. Moreover, the Participants will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Subsidiaries) to any person who was employed by the Company or any of its Subsidiaries unless such person shall have ceased to be employed by the Company or any of its Subsidiaries for a period of at least 12 months; and

(iv) The Participants will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a)(i-iii) above.

(b) It is expressly understood and agreed that although the Participants and the Company consider the restrictions contained in this Section 12 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Program is an unenforceable restriction against any Participant, the provisions of this Program shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Program is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 12 shall be extended by any amount of time that a Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

14. Confidential Information and Trade Secrets. The Participants and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Subsidiaries, constitute proprietary confidential information and trade secrets. Accordingly, the Participants will not at any time during or after a Participant's employment with the Company (including any Subsidiary) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Subsidiaries or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participants agree that upon termination of employment with the Company (including any Subsidiary) for any reason, the Participants will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Subsidiaries, except that the Participants may retain personal notes, notebooks and diaries. The Participants further agree that the Participants will not retain or use for their own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Subsidiaries.

15. Remedies/Forfeiture/Recoupment.

(a) The Participants acknowledge that a violation or attempted violation on a Participant's part of Sections 12 and 13 will cause irreparable damage to the Company and its Subsidiaries, and the Participants therefore agree that the Company and its Subsidiaries shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participants or a Participant's employees, partners or agents. The Participants agree that such right to an injunction is cumulative and in addition to whatever other remedies the Company (including any Subsidiary) may have under law or equity, and the Participants' obligations to make timely payment to the Company as set forth in Section 14(b) of this Program. ***The Participants further acknowledge and agree that a Participant's Performance Share Units shall be cancelled and forfeited without payment by the Company if such Participant breaches any of his or her obligations set forth in Section 12 and 13 herein.***

(b) At any point after becoming aware of a breach of any obligation set forth in Sections 12 and/or 13 of this Program, the Company shall provide notice of such breach to a Participant. By agreeing to participate in this Program, the Participants agree that within ten (10) days after the date the Company provides such notice, a Participant shall pay to the Company in cash an amount equal to any and all distributions paid to or on behalf of such Participant under this Program within the six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Program, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all

other rights and remedies the Company may have resulting from a Participant's breach of the obligations set forth in Sections 12 and 13. The Participants agree that timely payment to the Company as set forth in this provision of the Program is reasonable and necessary because the compensatory damages that will result from breaches of Sections 12 and/or 13 cannot readily be ascertained. Further, the Participants agree that timely payment to the Company as set forth in this provision of the Program is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 14.

(c) The Participant acknowledges and agrees that the terms and conditions set forth in the L.B. Foster Company Amended and Restated Executive Recoupment Policy (as may be amended and restated from time to time, the "Recoupment Policy") are incorporated into this Program by reference. To the extent the Recoupment Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, cash bonus awards granted to the Participant under the L.B. Foster Company Executive Annual Incentive Compensation Plan, or any successor plan ("Bonus Awards"). Notwithstanding any provisions in this Program to the contrary, any Award granted under the Plan and such other applicable compensation, including, without limitation, Bonus Awards, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (A) any Company clawback or recoupment policy, including the Recoupment Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (B) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations, or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to the Program terms, the Participant consents to be bound by the terms of the Recoupment Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, Bonus Awards, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

Any provision of this Section 14(c) that is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section 14(c).

Any rights of the Company pursuant this Section 14(c) are in addition to, and not in limitation of, the rights of the Company set forth in this Section 14, in other provisions of this Program and under the Plan.

16. Assignment/Nonassignment.

(a) The Company shall have the right to assign this Program, including, without limitation, Section 12, and the Participants agree to remain obligated by all provisions of this Program that are assigned to any successor, assign or surviving entity. The obligations of the Company under the Program shall be binding upon the successors and assigns of the Company. Any successor to the Company is an intended third party beneficiary of this Program.

(b) The Performance Share Units shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and

distribution. Any attempt by a Participant to Transfer the Performance Share Units in violation of the terms of the Program shall render the Performance Share Units null and void, and result in the immediate forfeiture of such Performance Share Units, without payment by the Company or any Subsidiary.

17. Impact on Benefit Plans. Payments under the Program shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any such retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

18. Changes in Stock. In the event of a stock split, stock dividend, or similar event, the Performance Share Units and the shares of Company common stock on which the Performance Conditions are based shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants that would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code. In the case of a Change in Control, any obligation under the Program shall be handled in accordance with the terms of Section 6(c) hereof.

19. Governing Law, Jurisdiction, and Venue.

(a) This Program shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to the principles of conflicts of law.

(b) Participant 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 Program (whether such action or proceeding arises under contract, tort, equity or otherwise). Participant hereby irrevocably waives any objection which Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

(c) Jurisdiction over, and venue of, any such action or proceeding 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.

(d) Provided that the Company commences any such action or proceeding in the courts identified in Section 18(b), Participant irrevocably waives Participant'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. Participant agrees to reimburse the Company for all of the attorney fees and costs it incurs to oppose Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 18(b) with respect to actions arising out of or relating to this Program (whether such actions arise under contract, tort, equity or otherwise).

20. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Program shall in no way be construed to be a waiver of such provision or of any other provision hereof.

21. Severability. In the event that any one or more of the provisions of this Program shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

22. Funding. The Program is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Program or the Plan and no action taken pursuant to the provisions of this Program or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent a Participant acquires a right to receive payments from the Company under the Program, such right shall be no greater than the right of any unsecured general creditor of the Company.

23. Headings. The descriptive headings of the Sections of this Program are inserted for convenience of reference only and shall not constitute a part of this Program.

24. Amendment or Termination of this Program. This Program may be modified, amended, suspended or terminated by the Committee at any time. Notwithstanding the foregoing or any provision of this Program to the contrary, the Committee may, in the sole discretion and without the Participants' consent, modify or amend the terms of the Program or a Performance Grant, or take any other action it deems necessary or advisable, to cause the Program to comply with Section 409A of the Code. Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Committee, and a Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Program document.

**IN WITNESS WHEREOF**, the undersigned has executed this Program on the day and year indicated below. This Program may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

Dated: \_\_\_\_\_  
John E. Kunz  
Chairman, Compensation Committee

**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 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: **August 11, 2025**

**/s/ John F. Kasel**

Name: John F. Kasel

Title: President and Chief Executive Officer

**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 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: **August 11, 2025**

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

**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 for the period ended June 30, 2025, 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: **August 11, 2025**

**/s/ John F. Kasel**

Name: John F. Kasel

Title: President and Chief Executive Officer

Date: **August 11, 2025**

**/s/ William M. Thalman**

Name: William M. Thalman

Title: Executive Vice President  
and Chief Financial Officer