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Conrad Industries Announces Third Quarter 2022 Results and Backlog

Morgan City, Louisiana (November 14, 2022) – Conrad Industries, Inc. (OTC Pink: CNRD) announced today its third quarter and nine months 2022 financial results and backlog at September 30, 2022.

For the quarter ended September 30, 2022, Conrad had net loss of $5.3 million and loss per diluted share of $1.06 compared to net loss of $578,000 and loss per diluted share of $0.12 during the third quarter of 2021. The Company had net loss of $8.8 million and loss per diluted share of $1.75 for the nine months ended September 30, 2022 compared to net income of $8.7 million and earnings per diluted share of $1.74 for the nine months ended September 30, 2021. Net income for the first nine months of 2021 included the Paycheck Protection Program loan being forgiven in the second quarter of 2021 and our qualification for the Employee Retention Credit for the first three quarters of 2021. The Company's financial reports are available at www.otcmarkets.com.

During the first nine months of 2022, Conrad added $251.0 million of backlog to its new construction segment compared to $80.3 million added to backlog during the first nine months of 2021. Conrad's backlog was $260.5 million at September 30, 2022, the highest backlog in our company's history, compared to $148.5 million at December 31, 2021 and $163.5 million at September 30, 2021.

Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls tugboats, ferries, liftboats, dredges, barges, offshore supply vessels and other steel products for both the commercial and government markets. The company provides both repair and new construction services at its five shipyards located in southern Louisiana and Texas.