



## News Release

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### **Conrad Industries Announces First Quarter 2023 Results and Backlog**

Morgan City, Louisiana (May 15, 2023) - Conrad Industries, Inc. (OTC Pink: CNRD) announced today its first quarter 2023 results.

For the quarter ended March 31, 2023, Conrad had net loss of \$5.1 million and loss per diluted share of \$1.01 compared to net loss of \$116,000 and loss per diluted share of \$0.02 during the first quarter of 2022. The Company's financial reports are available at [www.otcmarkets.com](http://www.otcmarkets.com).

During the first three months of 2023, Conrad signed \$47.0 million in contracts in its new construction segment compared to \$41.1 million added to backlog during the first three months of 2022. Conrad's backlog was \$221.8 million at March 31, 2023, \$244.1 million at December 31, 2022 and \$136.5 million at March 31, 2022. Since the end of the first quarter, the Company has signed an additional \$13.9 million in contracts.

Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls barges, dredges and dredge support equipment, tugboats, ferries, drydocks, liftboats, 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.