



News Release

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Conrad Industries Announces 2024 Results and Backlog

Morgan City, Louisiana (March 31, 2025) – Conrad Industries, Inc. (OTC Pink: CNRD) today announced its 2024 results and backlog.

The Company reported net income of \$11.2 million and income per diluted share of \$2.24 for the twelve months ended December 31, 2024 compared to net loss of \$27.0 million and loss per diluted share of \$5.39 for the twelve months ended December 31, 2023. The Company's financial reports are available at www.otcmarkets.com.

Our backlog as of December 31, 2024 was \$293.8 million, compared to \$253.8 million at December 31, 2023, and \$244.1 million at December 31, 2022.

Johnny Conrad, Chairman and CEO stated, "Our operating results for 2024 improved despite a continued challenging environment. While we benefited from generally stabilizing steel prices, lower inflation and lower interest rates in 2024 compared to 2023, these factors have remained relatively high and our labor markets continue to be tight. In our new construction segment, we experienced an improving market throughout 2024, particularly in the infrastructure and government markets. As a result, we were successful in adding substantial new backlog during the year."

Mr. Conrad continued, "In the first quarter of 2025, we have encountered new steel tariffs, rising steel prices, an unclear inflation outlook and shifting U.S. trade policy and foreign policy. These factors contribute to a more uncertain outlook for the remainder of the year. Despite these headwinds, we believe we are well positioned with several competitive advantages, including our shipyard capacity, continued investments in capability and efficiency, and the strength of our experienced management, engineering teams, and dedicated employees. Our reputation for quality and our commitment to workplace safety also remain key differentiators. We continue to see improving dynamics in most of

the markets in which we participate. Opportunities have become more abundant in the infrastructure market, and we continue to grow our relationships with our governmental customers. Additionally, we are encouraged by opportunities in our repair and conversions segment."

Mr. Conrad concluded, "We are optimistic about the long-term prospects for our business. The recent award by the U.S. Navy for a ninth Yard, Repair, Berthing and Messing ("YRBM") barge further validates our strategic focus on expanding our governmental business. Our ability to deliver products and services across a diverse customer base and to respond to demand for new types of vessels is a core strength. As we return to profitability after several challenging years, we remain focused on executing our backlog efficiently and pursuing new, profitable projects. Our aim is to continue creating value for our stockholders, employees, customers, suppliers, and the communities where we operate."

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 support 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.

Cautionary statement: This press release contains forward-looking statements, which are all statements other than those of historical facts, and reflect our expectations as of the date of this press release about future events. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "project," and similar expressions are intended to identify forward looking statements. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including risks and uncertainties related to changes in steel prices (including due to the 25% U.S. tariffs imposed on imports of steel from all countries that took effect March 12, 2025 and are subject to change), other material and labor costs, generally high inflation in the U.S. economy, labor and supply constraints, changes in interest rates, our reliance on cyclical industries, our reliance on principal customers and government contracts, our ability to perform contracts at costs consistent with estimated costs utilized in bidding for the projects, our ability to deliver projects on time, variations in quarterly revenues and earnings resulting from the percentage of completion accounting method, customer financial condition and risk of default, possible termination of contracts included in our backlog at the option of customers, operating risks, competition for marine vessel contracts, our ability to retain and implement

effective succession plans for key management personnel and to continue to attract and retain skilled workers, state and federal regulations, the availability and cost of capital, the wars and violence in Ukraine and Israel and surrounding areas, risk of failure of any bank in which we deposit our funds, potential occurrence of another health crisis such as the COVID-19 pandemic, and general industry and economic conditions. Certain of these risks and assumptions, and other risks and assumptions, are discussed in more detail in our Annual Report, included under the heading "*Business Overview - Risk Factors*," and in subsequent reports available on www.otcmarkets.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We do not intend to update these forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct.