



News Release

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Conrad Industries Announces First Quarter 2025 Results and Backlog

Morgan City, Louisiana (May 15, 2025) - Conrad Industries, Inc. (OTC Pink: CNRD) announced today its first quarter 2025 results.

For the quarter ended March 31, 2025, the Company had net income of \$3.9 million and earnings per diluted share of \$0.77 compared to \$1.5 million and earnings per diluted share of \$0.30 during the first quarter of 2024. The Company's financial reports are available at www.otcmarkets.com.

During the first three months of 2025, Conrad signed \$67.3 million in contracts in its new construction segment compared to \$51.8 million added to backlog during the first three months of 2024. Conrad's backlog was \$292.0 million at March 31, 2025, \$293.8 million at December 31, 2024 and \$247.3 million at March 31, 2024.

The Company also announced that its board of directors has authorized the Company to purchase up to \$2.0 million of its common stock. The Company plans to use cash on hand or generated from operations to purchase the stock. Acquisitions may be made from time to time in the open market or in privately negotiated transactions as permitted by securities laws and other legal requirements. The timing, prices and sizes of purchases will depend upon prevailing stock prices, general economic and market conditions and other factors as management deems appropriate. The program does not obligate the Company to acquire any particular amount of common stock, and may be commenced, suspended or discontinued at any time or from time to time in the Company's discretion without prior notice.

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.