



## News Release

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**For Immediate Release To:**  
Financial Community, Media

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### **Conrad Industries Announces Third Quarter 2024 Results and Backlog**

Morgan City, Louisiana (November 14, 2024) – Conrad Industries, Inc. (OTC Pink: CNRD) announced today its third quarter and nine months ended September 30, 2024 financial results and backlog at September 30, 2024.

For the quarter ended September 30, 2024, Conrad had net income of \$7.5 million and earnings per diluted share of \$1.49 compared to net loss of \$3.2 million and loss per diluted share of \$0.63 during the third quarter of 2023. The Company had net income of \$11.2 million and earnings per diluted share of \$2.24 for the nine months ended September 30, 2024 compared to net loss of \$14.1 million and loss per diluted share of \$2.82 for the nine months ended September 30, 2023.

The increase in net income in the third quarter and first nine months of 2024 is primarily due to improved gross profits in our new construction segment and collection of a judgment in a lawsuit. The receipt of the judgment amount is reflected in our financial results for the third quarter of 2024, and increased Other Income by \$8.04 million and net income by approximately \$5.8 million. The Company's financial reports are available at [www.otcmarkets.com](http://www.otcmarkets.com).

During the first nine months of 2024, Conrad signed \$218.4 million in contracts in its new construction segment compared to \$203.7 million added to backlog during the first nine months of 2023. Conrad's backlog was \$282.2 million at September 30, 2024, \$253.8 million at December 31, 2023 and \$289.7 million at September 30, 2023. Since the end of the third quarter, the Company has signed an additional \$27.7 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.