



SMITH-MIDLAND[®]
EXCELLENCE IN PRECAST CONCRETE

INVESTOR PRESENTATION

NASDAQ: SMID

JUNE 2026

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Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) the Company uses EBITDA as a non-GAAP financial measure. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses this non-GAAP financial measure for financial and operational decision making and to evaluate period-to-period comparisons. The Company believes that it provides useful information about operating results, enhances the overall understanding of past financial performance and future prospects, and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP financial measure used by the Company in the presentation may be different from the methods used by other companies.

Smith-Midland at a Glance

SMID

(Nasdaq)

**Founded
1960**

Headquartered in
Midland, Virginia

A Leader in Proprietary Precast Highway Barrier and Infrastructure Products

**JJ-Hook
Highway Barriers**



**SlenderWall
Cladding System**



\$29.91

Share Price*

* As of 6/5/26

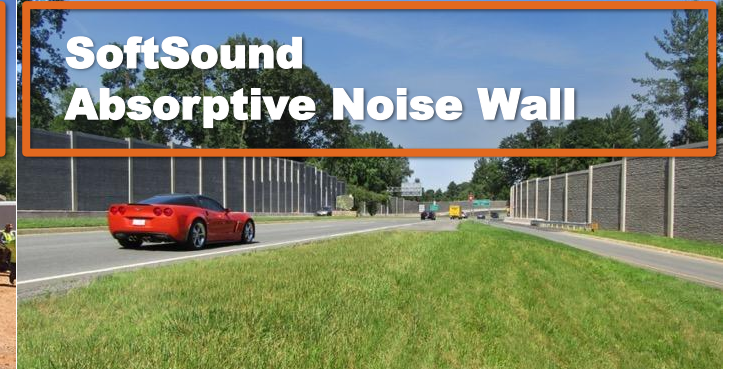
~\$170M

Market Cap

**Easi-Set
Concrete Buildings**



**SoftSound
Absorptive Noise Wall**



\$92.3M

Revenue
(Q1 2026 TTM)

\$52.4M

Backlog
(Q1 2026)

“Golden Age” for Infrastructure

“By 2040, the global demand for new infrastructure investment is **\$68 trillion**. To put that price tag in perspective, it’s roughly the equivalent of building the entire Interstate Highway System and the Transcontinental Railroad, start to finish, **every six weeks—for the next 15 years.**”

-Lawrence Fink, Blackrock CEO
2025 Letter to Shareholders

Highly Customized Products



Strategically Located Manufacturing Plants

VIRGINIA
(Midland)



45 acres, 59K sf
reaches NY to NC/WV

NORTH CAROLINA
(Reidsville)



46 acres, 15K sf
reaches NC to TN/KY

*New in 2020, double capacity from prior plant

SOUTH CAROLINA
(Columbia)



39 acres, 29K sf
reaches NC to FL/AL

Concrete Safety Barrier Rental Division

Construction, Highway, & Event Security

250K linear feet fleet

Expansion to **575K** linear feet



Shift to **barrier rentals** vs sales

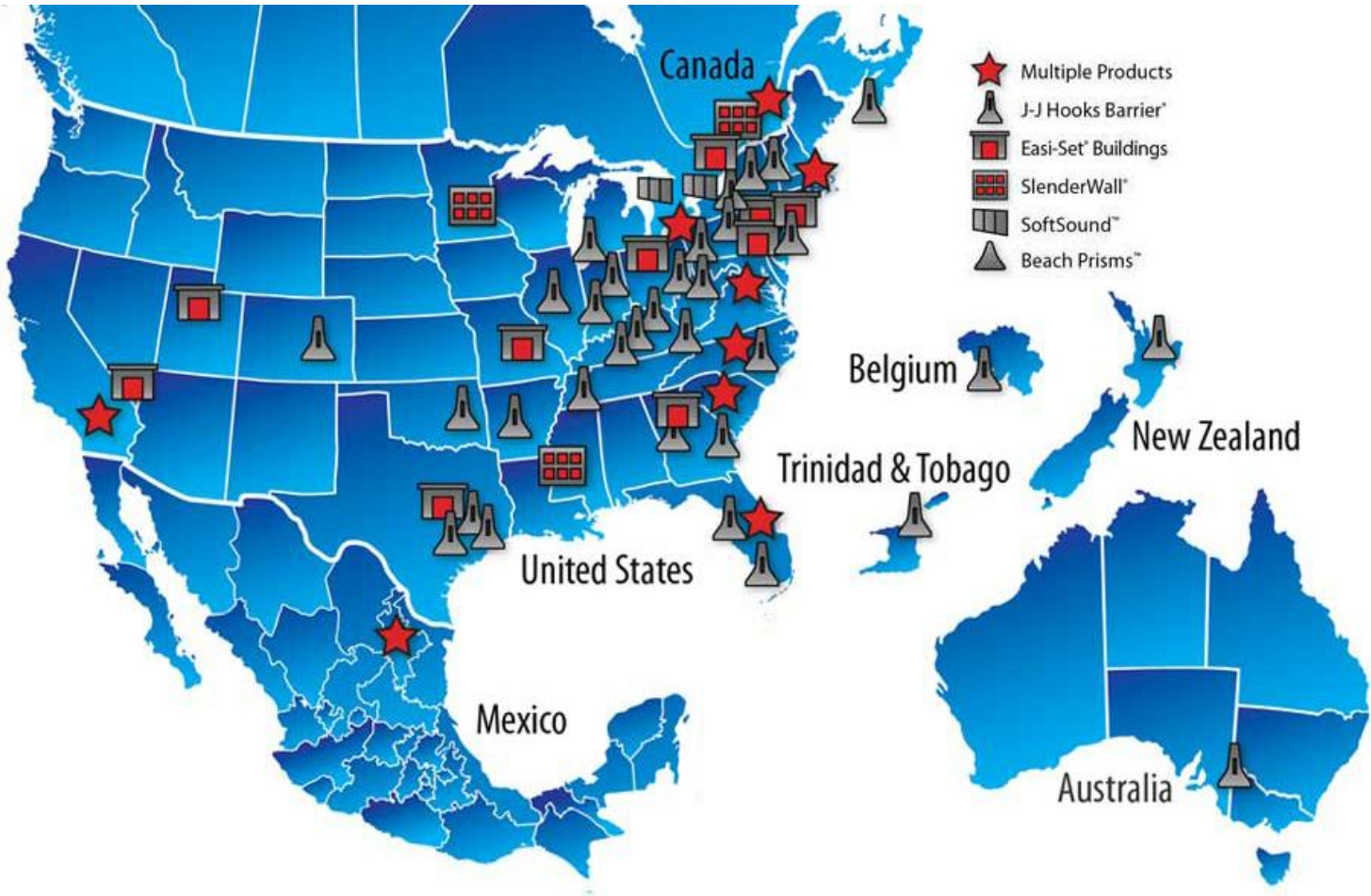
Higher margins of **25-35%**

Recurring revenues

Stability of earnings and income

Improved cash-flow cycle

Expanded Geographic Reach through Licensing

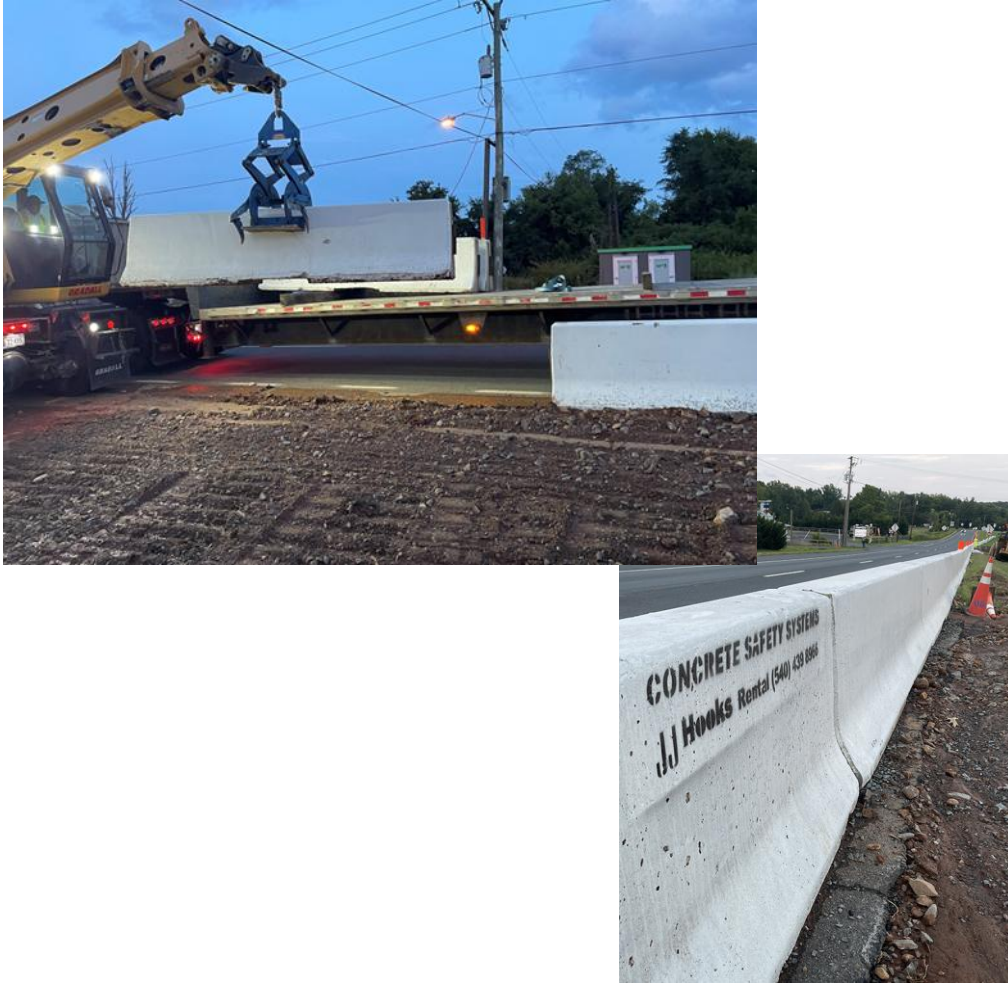


75
Licenses

**Award-Winning
Products**

6%
Royalty

Infrastructure Spend Tailwinds Benefit Smith-Midland



- New **MASH TL3** standard - all U.S. highway barrier **mandated replacement** over the next 4-6 years
- J-J Hooks **approved in California**— 2nd most highway miles in U.S.
- **Low-profile barrier** offers lower cost and easier installation
- **Accelerated spend** through Public / Private Partnerships

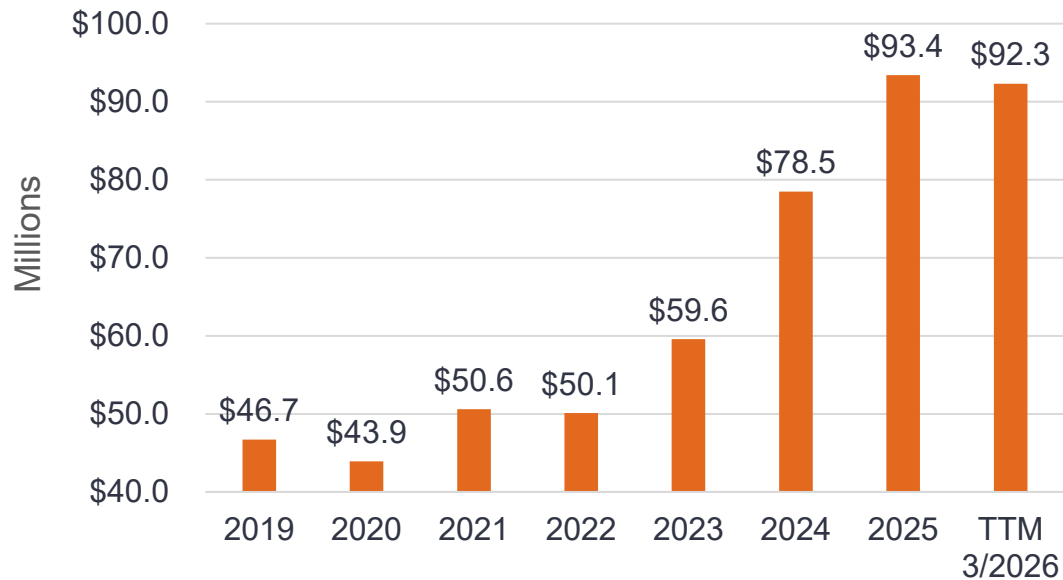
Trends Favoring Off-Site Precast Modular Construction

- **Macro trend to off-site** modular construction
- **Shortened** lead times
- **Reduced** subcontractors
- **Minimization** of carrying costs
- **Increased** quality
- **Speed** of installation
- **Aging** construction workforce
- **Developer** saves **Time & Money**
 - Less labor and equipment

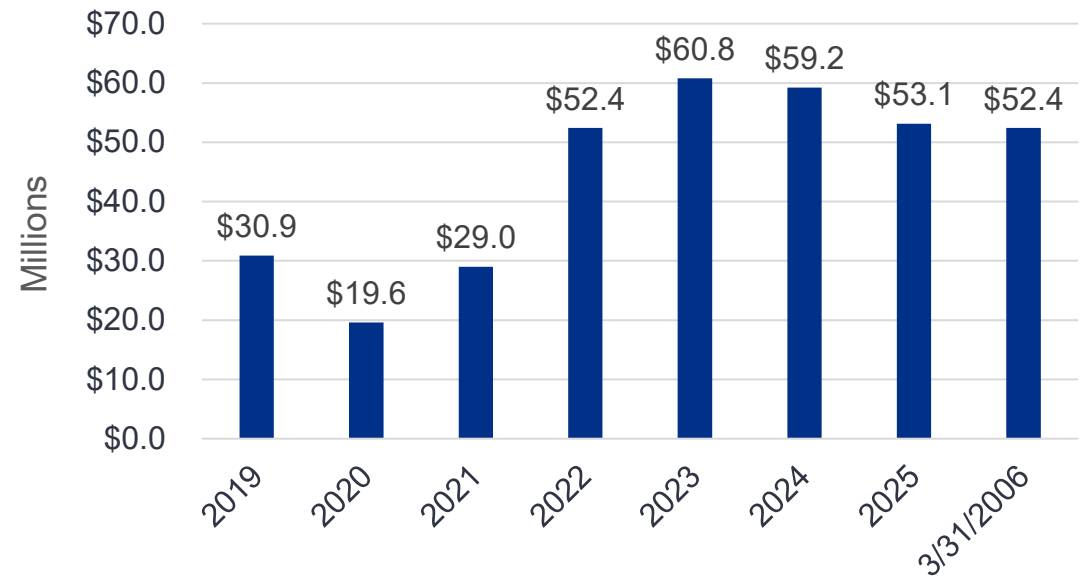


Annual Revenue, Backlog

REVENUE (in millions)

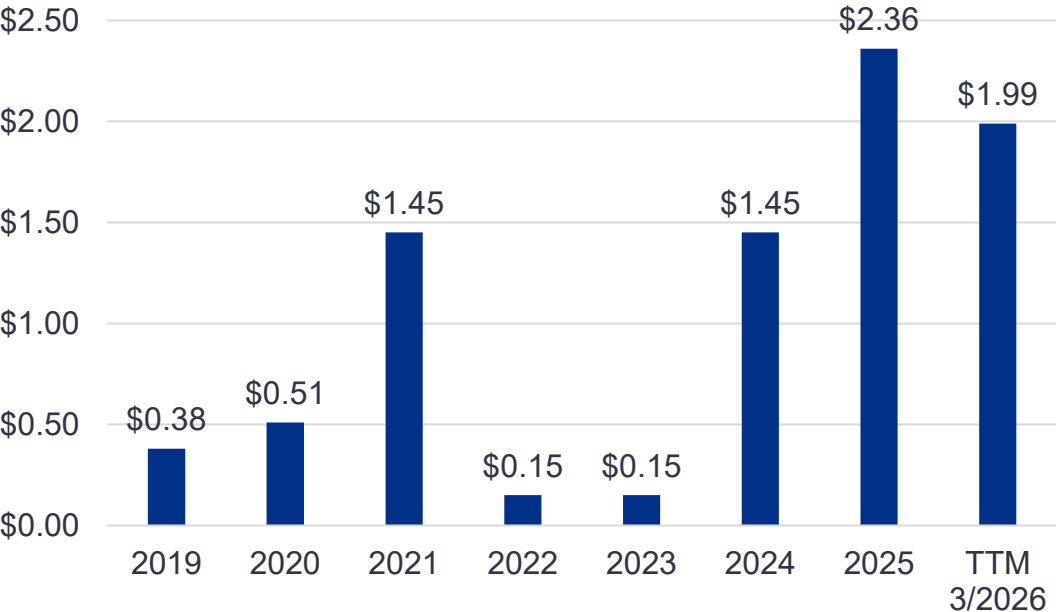


BACKLOG (in millions)



Earnings per Share & EBITDA

Earnings per Share



EBITDA

(in millions)



2026 Outlook

- Soundwall, Easi-Set/Easi-Span and Utility sales expected higher than 2025
- SlenderWall and Architectural panels sales similar to prior year
- Barrier sales expected to be lower than 2025 reflecting rental strategy
- Barrier rental income (ex special projects) higher in 2026
- Royalty revenue anticipated higher than 2025
- Total revenue anticipated to be lower due to special barrier projects in 2025

Investment Highlights

Leading precast concrete manufacturer

Patented products include J-J Hooks and EASI-SET

Most widely used highway safety barrier connection in the U.S.

Approved in 42 states, mandated replacement in 2030

Strategic shift to barrier rental model

Higher margin, favorable cash flow model

Growing licensee base expanding geographic reach

75 licensees across seven countries

Macro-economic tailwind from increased infrastructure spending

Transportation and commercial construction

Strong backlog of \$52.4 million

Doubled since end of 2021

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APPENDIX

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Non-GAAP Reconciliation

(\$ in thousands)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$1,339	\$3,327	\$10,518	\$9,855
Adjustments:				
Depreciation & amortization	983	671	3,199	2,694
Income taxes	422	1,020	3,922	2,806
Total interest expense, net	(18)	48	23	180
EBITDA	\$2,726	\$5,066	\$17,662	\$15,535

Balance Sheet

ASSETS	March 31, 2026	December 31, 2025
Current assets		
Cash	\$ 13,218	\$ 11,884
Other current assets	38,397	36,863
Total current assets	51,615	48,747
Property and equipment, net	39,975	38,478
Other assets	605	504
Total assets	\$ 92,195	\$ 87,729
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of notes payable	655	648
Other current liabilities	15,921	13,684
Total current liabilities	16,576	14,332
Notes payable - less current maturities	3,626	3,799
Other liabilities	16,335	15,294
Total liabilities	36,537	33,425
Total stockholders' equity	55,658	54,304
Total liabilities and stockholders' equity	\$ 92,195	\$ 87,729