**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

# Form 10-Q

**(Mark One)**

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED September 30, 2025**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _________ to _________ .**

**Commission File Number 1-38494**

ARCOSA

# Arcosa, Inc.

(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Delaware** | **82-5339416** |
| (State or Other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification No.) |
| **500 N. Akard Street, Suite 400**<br>**Dallas, Texas** | **75201** |
| (Address of principal executive offices) | (Zip Code) |

**(972) 942-6500**
(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock ($0.01 par value) | ACA | New York Stock Exchange |
| Common Stock ($0.01 par value) | ACA | NYSE Texas, Inc. |

**Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐**

**Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐**

**Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.**

**Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐**

**Smaller reporting company ☐ Emerging growth company ☐**

**If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐**

**Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑**

**At October 15, 2025, the number of shares of common stock outstanding was 49,045,025.**

**ARCOSA, INC.**

**FORM 10-Q**

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PART I

**Item 1. *Financial Statements***
**Arcosa, Inc. and Subsidiaries**
**Consolidated Statements of Operations**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in millions) | | | |
| Revenues | **$ 797.8** | $ 640.4 | **$ 2,166.7** | $ 1,903.7 |
| Cost of revenues | **605.9** | 503.7 | **1,683.3** | 1,517.4 |
| Gross profit | **191.9** | 136.7 | **483.4** | 386.3 |
| Selling, general, and administrative expenses | **82.2** | 82.4 | **228.9** | 231.0 |
| Other operating (income) expense | **(2.6)** | 20.5 | **(8.4)** | 0.9 |
| Operating profit | **112.3** | 33.8 | **262.9** | 154.4 |
| Interest expense | **27.1** | 15.8 | **83.9** | 35.5 |
| Interest income | **(1.8)** | (3.8) | **(4.9)** | (6.2) |
| Other nonoperating (income) expense | **(0.1)** | 2.7 | **(2.2)** | 5.5 |
| Income before income taxes | **87.1** | 19.1 | **186.1** | 119.6 |
| Provision for income taxes | **14.1** | 2.5 | **29.8** | 18.2 |
| Net income | **$ 73.0** | $ 16.6 | **$ 156.3** | $ 101.4 |
| Net income per common share: | | | | |
| Basic | **$ 1.49** | $ 0.34 | **$ 3.19** | $ 2.08 |
| Diluted | **$ 1.48** | $ 0.34 | **$ 3.18** | $ 2.07 |
| Weighted average number of shares outstanding: | | | | |
| Basic | **49.0** | 48.7 | **48.9** | 48.6 |
| Diluted | **49.1** | 48.8 | **49.0** | 48.7 |
| Dividends declared per common share | **$ 0.05** | $ 0.05 | **$ 0.15** | $ 0.15 |

See accompanying Notes to Consolidated Financial Statements.

**Arcosa, Inc. and Subsidiaries**
**Consolidated Statements of Comprehensive Income**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | | (in millions) | | |
| Net income | **$ 73.0** | $ 16.6 | **$ 156.3** | $ 101.4 |
| Other comprehensive income (loss): | | | | |
| Currency translation adjustment: | | | | |
| Unrealized gains (losses) arising during the period, net of tax expense (benefit) of $0.0, $0.0, ($0.2) and $0.0 | **(0.3)** | 0.1 | **0.6** | (0.5) |
| | **(0.3)** | 0.1 | **0.6** | (0.5) |
| Comprehensive income | **$ 72.7** | $ 16.7 | **$ 156.9** | $ 100.9 |

See accompanying Notes to Consolidated Financial Statements.

**Arcosa, Inc. and Subsidiaries**
**Consolidated Balance Sheets**

| | September 30, 2025 (unaudited) | December 31, 2024 |
|---|---|---|
| | (in millions) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | **$ 220.0** | $ 187.3 |
| Receivables, net of allowance | **480.3** | 350.2 |
| Inventories: | | |
| Raw materials and supplies | **177.4** | 147.1 |
| Work in process | **46.7** | 36.2 |
| Finished goods | **196.6** | 176.6 |
| | **420.7** | 359.9 |
| Other | **51.2** | 56.6 |
| Total current assets | **1,172.2** | 954.0 |
| | | |
| Property, plant, and equipment, net | **2,088.1** | 2,129.4 |
| Goodwill | **1,348.9** | 1,361.2 |
| Intangibles, net | **317.6** | 338.3 |
| Deferred income taxes | **2.6** | 2.8 |
| Other assets | **123.6** | 129.8 |
| | **$ 5,053.0** | $ 4,915.5 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | **$ 319.3** | $ 237.3 |
| Accrued liabilities | **179.8** | 166.4 |
| Advance billings | **71.3** | 100.2 |
| Current portion of long-term debt | **9.3** | 12.1 |
| Total current liabilities | **579.7** | 516.0 |
| | | |
| Debt | **1,573.8** | 1,676.8 |
| Deferred income taxes | **220.9** | 200.6 |
| Other liabilities | **93.7** | 93.9 |
| | **2,468.1** | 2,487.3 |
| Stockholders' equity: | | |
| Common stock – 200.0 shares authorized | **0.5** | 0.5 |
| Capital in excess of par value | **1,703.9** | 1,696.5 |
| Retained earnings | **897.7** | 748.9 |
| Accumulated other comprehensive loss | **(17.1)** | (17.7) |
| Treasury stock | **(0.1)** | — |
| | **2,584.9** | 2,428.2 |
| | **$ 5,053.0** | $ 4,915.5 |

See accompanying Notes to Consolidated Financial Statements.

**Arcosa, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**(unaudited)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| | (in millions) | |
| **Operating activities:** | | |
| Net income | **$ 156.3** | $ 101.4 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation, depletion, and amortization | **165.9** | 134.6 |
| Impairment charge | **2.0** | 5.8 |
| Stock-based compensation expense | **19.8** | 19.0 |
| Gain on disposition of assets and sale of businesses | **(10.4)** | (4.9) |
| Provision for deferred income taxes | **21.5** | 14.7 |
| (Increase) decrease in other assets | **0.5** | (1.9) |
| Increase (decrease) in other liabilities | **(4.5)** | (16.4) |
| Other | **3.6** | (3.8) |
| Changes in current assets and liabilities: | | |
| (Increase) decrease in receivables | **(131.3)** | (45.5) |
| (Increase) decrease in inventories | **(60.0)** | 33.1 |
| (Increase) decrease in other current assets | **5.4** | 3.7 |
| Increase (decrease) in accounts payable | **81.9** | (24.8) |
| Increase (decrease) in advance billings | **(28.9)** | (4.1) |
| Increase (decrease) in accrued liabilities | **(0.7)** | 42.9 |
| Net cash provided by operating activities | **221.1** | 253.8 |
| **Investing activities:** | | |
| Proceeds from disposition of assets | **23.8** | 14.0 |
| Proceeds from sale of businesses | **—** | 86.4 |
| Capital expenditures | **(101.4)** | (136.4) |
| Cash received (paid) for acquisitions | **17.6** | (214.6) |
| Net cash required by investing activities | **(60.0)** | (250.6) |
| **Financing activities:** | | |
| Payments to retire debt | **(107.7)** | (260.2) |
| Proceeds from issuance of debt | **—** | 935.0 |
| Dividends paid to common stockholders | **(7.5)** | (7.3) |
| Purchase of shares to satisfy employee tax on vested stock | **(12.4)** | (10.5) |
| Debt issuance costs | **(0.8)** | (8.2) |
| Net cash (required) provided by financing activities | **(128.4)** | 648.8 |
| Net increase in cash and cash equivalents | **32.7** | 652.0 |
| Cash and cash equivalents at beginning of period | **187.3** | 104.8 |
| Cash and cash equivalents at end of period | **$ 220.0** | $ 756.8 |

See accompanying Notes to Consolidated Financial Statements.

**Arcosa, Inc. and Subsidiaries**
**Consolidated Statements of Stockholders' Equity**
**(unaudited)**

| | Common Stock | | | | | Treasury Stock | | |
|---|---|---|---|---|---|---|---|---|
| | Shares | $0.01 Par Value | Capital in Excess of Par Value | Retained Earnings | Accumulated Other Comprehensive Loss | Shares | Amount | Total Stockholders' Equity |
| | (in millions, except par value) | | | | | | | |
| **Balances at June 30, 2024** | **48.8** | **$ 0.5** | **$ 1,686.5** | **$ 744.8** | **$ (16.8)** | **—** | **$ —** | **$ 2,415.0** |
| Net income | — | — | — | 16.6 | — | — | — | 16.6 |
| Other comprehensive income | — | — | — | — | 0.1 | — | — | 0.1 |
| Cash dividends on common stock | — | — | — | (2.4) | — | — | — | (2.4) |
| Restricted shares, net | — | — | 5.6 | — | — | — | (0.8) | 4.8 |
| **Balances at September 30, 2024** | **48.8** | **$ 0.5** | **$ 1,692.1** | **$ 759.0** | **$ (16.7)** | **—** | **$ (0.8)** | **$ 2,434.1** |
| | | | | | | | | |
| **Balances at June 30, 2025** | **49.1** | **$ 0.5** | **$ 1,697.4** | **$ 827.2** | **$ (16.8)** | **—** | **$ —** | **$ 2,508.3** |
| Net income | — | — | — | 73.0 | — | — | — | 73.0 |
| Other comprehensive loss | — | — | — | — | (0.3) | — | — | (0.3) |
| Cash dividends on common stock | — | — | — | (2.5) | — | — | — | (2.5) |
| Restricted shares, net | — | — | 6.5 | — | — | — | (0.1) | 6.4 |
| **Balances at September 30, 2025** | **49.1** | **$ 0.5** | **$ 1,703.9** | **$ 897.7** | **$ (17.1)** | **—** | **$ (0.1)** | **$ 2,584.9** |
| | | | | | | | | |
| **Balances at December 31, 2023** | **48.6** | **$ 0.5** | **$ 1,682.8** | **$ 664.9** | **$ (16.2)** | **—** | **$ —** | **$ 2,332.0** |
| Net income | — | — | — | 101.4 | — | — | — | 101.4 |
| Other comprehensive loss | — | — | — | — | (0.5) | — | — | (0.5) |
| Cash dividends on common stock | — | — | — | (7.3) | — | — | — | (7.3) |
| Restricted shares, net | 0.3 | — | 20.2 | — | — | (0.1) | (11.7) | 8.5 |
| Retirement of treasury stock | (0.1) | — | (10.9) | — | — | 0.1 | 10.9 | — |
| **Balances at September 30, 2024** | **48.8** | **$ 0.5** | **$ 1,692.1** | **$ 759.0** | **$ (16.7)** | **—** | **$ (0.8)** | **$ 2,434.1** |
| | | | | | | | | |
| **Balances at December 31, 2024** | **48.8** | **$ 0.5** | **$ 1,696.5** | **$ 748.9** | **$ (17.7)** | **—** | **$ —** | **$ 2,428.2** |
| Net income | — | — | — | 156.3 | — | — | — | 156.3 |
| Other comprehensive income | — | — | — | — | 0.6 | — | — | 0.6 |
| Cash dividends on common stock | — | — | — | (7.5) | — | — | — | (7.5) |
| Restricted shares, net | 0.4 | — | 20.0 | — | — | (0.1) | (12.7) | 7.3 |
| Retirement of treasury stock | (0.1) | — | (12.6) | — | — | 0.1 | 12.6 | — |
| **Balances at September 30, 2025** | **49.1** | **$ 0.5** | **$ 1,703.9** | **$ 897.7** | **$ (17.1)** | **—** | **$ (0.1)** | **$ 2,584.9** |

See accompanying Notes to Consolidated Financial Statements.

**Arcosa, Inc. and Subsidiaries**
**Notes to Consolidated Financial Statements**
**(unaudited)**

**Note 1. Overview and Summary of Significant Accounting Policies**

**Basis of Presentation**

Arcosa, Inc. and its consolidated subsidiaries (“Arcosa,” the “Company,” “we,” or “our”), headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading brands serving construction, engineered structures, and transportation markets in North America. Arcosa is a Delaware corporation and was incorporated in 2018.

The accompanying Consolidated Financial Statements are unaudited and have been prepared from the books and records of Arcosa, Inc. and its consolidated subsidiaries. All normal and recurring adjustments necessary for a fair presentation of the financial position of the Company and the results of operations, comprehensive income/loss, and cash flows have been made in conformity with accounting principles generally accepted in the U.S. (“GAAP”). All significant intercompany accounts and transactions have been eliminated. Because of seasonal and other factors, the financial condition and results of operations for the three and nine months ended September 30, 2025 may not be indicative of Arcosa's expected business, financial condition, and results of operations for the year ending December 31, 2025.

These interim financial statements and notes are condensed as permitted by the instructions to Form 10-Q and should be read in conjunction with the audited Consolidated Financial Statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2024.

**Stockholders' Equity**

In December 2024, the Company’s Board of Directors (the “Board") authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. For the three and nine months ended September 30, 2025, the Company did not repurchase any shares, leaving the full amount of the $50.0 million authorization available as of September 30, 2025.

**Revenue Recognition**

Revenue is measured based on the allocation of the transaction price in a contract to satisfied performance obligations. The transaction price does not include any amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The following is a description of principal activities from which the Company generates its revenue, separated by reportable segments. Payments for our products and services are generally due within normal commercial terms. For a further discussion regarding the Company’s reportable segments, see Note 4 Segment Information.

*Construction Products*

The Construction Products segment primarily recognizes revenue when the customer has accepted the product and legal title of the product has passed to the customer.

*Engineered Structures*

Within the Engineered Structures segment, revenue is recognized for wind towers and certain utility structures over time as the products are manufactured using an input approach based on the costs incurred relative to the total estimated costs of production. We recognize revenue over time for these products as they are highly customized to the needs of an individual customer resulting in no alternative use to the Company if not purchased by the customer after the contract is executed. In addition, we have the right to bill the customer for our work performed to date plus at least a reasonable profit margin for work performed. As of September 30, 2025, we had a contract asset of $78.6 million related to these contracts, compared to $65.5 million as of December 31, 2024, which is included in receivables, net of allowance, within the Consolidated Balance Sheets. The increase in the contract asset is attributed to timing of deliveries of finished structures to customers during the period. For all other products, revenue is recognized when the customer has accepted the product and legal title of the product has passed to the customer.

*Transportation Products*

The Transportation Products segment recognizes revenue when the customer has accepted the product and legal title of the product has passed to the customer.

*Revenues*

Total revenues for the Company's reportable segments are presented below:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | (in millions) | | | |
| Aggregates | **$ 218.1** | $ 170.6 | **$ 577.4** | $ 499.2 |
| Specialty materials and asphalt | **146.9** | 63.0 | **353.4** | 192.2 |
| Aggregates intrasegment sales | **(13.4)** | — | **(27.8)** | (0.6) |
| Total Construction Materials | **351.6** | 233.6 | **903.0** | 690.8 |
| Construction site support | **35.9** | 32.3 | **101.8** | 102.4 |
| Construction Products | **387.5** | 265.9 | **1,004.8** | 793.2 |
| | | | | |
| Utility and related structures | **215.6** | 200.2 | **616.6** | 587.0 |
| Wind towers | **95.4** | 79.2 | **272.2** | 198.8 |
| Engineered Structures | **311.0** | 279.4 | **888.8** | 785.8 |
| | | | | |
| Inland barges | **99.3** | 81.5 | **273.1** | 236.9 |
| Steel components[(1)] | **—** | 13.6 | **—** | 87.8 |
| Transportation Products | **99.3** | 95.1 | **273.1** | 324.7 |
| Consolidated Total | **$ 797.8** | $ 640.4 | **$ 2,166.7** | $ 1,903.7 |

[(1)] On August 16, 2024, the Company completed the divestiture of its steel components business.

*Unsatisfied Performance Obligations*

The following table includes estimated revenue expected to be recognized in future periods related to performance obligations that are unsatisfied or partially satisfied as of September 30, 2025:

| | Unsatisfied performance obligations as of September 30, 2025 |
|---|---|
| | **Total Amount** |
| | (in millions) |
| Engineered Structures: | |
| Utility and related structures | **$ 461.5** |
| Wind towers | **$ 526.3** |
| | |
| Transportation Products: | |
| Inland barges | **$ 325.9** |

In our Engineered Structures segment, 43% of the unsatisfied performance obligations for our utility and related structures are expected to be recognized during 2025, and substantially all of the remaining performance obligations are expected to be recognized in 2026. For our wind towers business, 18% of the unsatisfied performance obligations are expected to be recognized during 2025, with the remainder expected to be recognized through 2027.

For inland barges in our Transportation Products segment, 30% of the unsatisfied performance obligations are expected to be recognized during 2025, and the remainder are expected to be recognized in 2026.

**Income Taxes**

The liability method is used to account for income taxes. Deferred income taxes represent the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances reduce deferred tax assets to an amount that will more likely than not be realized.

The Company regularly evaluates the likelihood of realization of tax benefits derived from positions it has taken in various federal and state filings after consideration of all relevant facts, circumstances, and available information. For those tax positions that are deemed more likely than not to be sustained, the Company recognizes the benefit it believes is cumulatively greater than 50% likely to be realized. To the extent the Company were to prevail in matters for which accruals have been established or be required to pay amounts in excess of recorded reserves, the effective tax rate in a given financial statement period could be materially impacted.

**Financial Instruments**

The Company considers all highly liquid debt instruments to be cash and cash equivalents if purchased with a maturity of three months or less. Financial instruments that potentially subject the Company to a concentration of credit risk are primarily cash investments and receivables. The Company places its cash investments in bank deposits and highly-rated money market funds, and its investment policy limits the amount of credit exposure to any one commercial issuer. We seek to limit concentration of credit risk with respect to the Company's receivables with control procedures that monitor the credit worthiness of customers, together with the large number of customers in the Company's customer base and their dispersion across different industries and geographic areas. As receivables are generally unsecured, the Company maintains an allowance based upon the expected credit losses. Receivable balances determined to be uncollectible are charged against the allowance. To accelerate the conversion to cash, the Company may sell a portion of its trade receivables to third parties. The Company has no recourse to these receivables once they are sold but may have continuing involvement related to servicing and collection activities. The impact of these transactions in the Company's Consolidated Statements of Operations for the three and nine months ended September 30, 2025 was not significant. The carrying values of cash, receivables, and accounts payable are considered to be representative of their respective fair values.

**Recent Accounting Pronouncements**

*Recently adopted accounting pronouncements*

Effective January 1, 2025, the Company adopted Accounting Standards Update No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”), which is intended to improve the transparency of income tax disclosures by requiring 1) consistent categories and greater disaggregation of information in the rate reconciliation and 2) income taxes paid disaggregated by jurisdiction. The standard also includes certain other amendments to improve the effectiveness of income tax disclosures. The additional disclosure requirements will be reflected in our Annual Report on Form 10-K for the year ending December 31, 2025. As ASU 2023-09 only modifies the Company's required income tax disclosures, the adoption of this guidance did not have a material impact on the Company's Consolidated Financial Statements.

Effective January 1, 2024, the Company adopted Accounting Standards Update No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” (“ASU 2023-07”), which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The adoption of this guidance did not have a material effect on the Company's Consolidated Financial Statements.

*Recently issued accounting pronouncements not adopted as of September 30, 2025*

In November 2024, the FASB issued Accounting Standards Update No. 2024-03. "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires public business entities to disclose additional information about certain key expense categories within major income statement captions in the notes to consolidated financial statements. These enhanced disclosures are expected to help investors more effectively understand an entity's performance, assess its prospects for future cash flows, and compare an entity's performance over time and with that of other entities. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its Consolidated Financial Statements.

**Reclassifications**

Certain prior year balances have been reclassified in the Consolidated Financial Statements and accompanying notes to the Consolidated Financial Statements to conform with the current year presentation.

**Note 2. Acquisitions and Divestitures**

*2025 Acquisitions*

There were no acquisitions completed during the three and nine months ended September 30, 2025.

*2024 Acquisitions*

On October 1, 2024, we acquired substantially all of the construction materials business of Stavola Holding Corporation and its affiliated entities ("Stavola") for $1.2 billion in cash, subject to certain customary purchase price adjustments. The purchase price was funded with a combination of proceeds from a private offering of $600.0 million of 6.875% senior unsecured notes that closed on August 26, 2024 and $700.0 million in borrowings under a variable-rate secured term loan entered into on October 1, 2024. See Note 7 Debt for additional information. Stavola, which is included in our Construction Products segment, is an aggregates-led and vertically integrated construction materials company primarily serving the New York-New Jersey Metropolitan Statistical Area ("MSA") through its network of five hard rock natural aggregates quarries, twelve asphalt plants, and three recycled aggregates sites. The Stavola acquisition expanded our platform into the nation's largest MSA with industry-leading financial attributes. During the nine months ended September 30, 2025, the Company received $17.6 million from escrow related to purchase price adjustments in accordance with the terms of the purchase agreement for the Stavola acquisition, which reduced the total purchase price consideration.

The Stavola acquisition was recorded as a business combination based on a valuation of assets acquired and liabilities assumed at their acquisition date fair values using unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities ("Level 3" inputs). The following table details the final purchase price allocation:

| | **(in millions)** | |
|---|---|---|
| Cash | $ | 0.7 |
| Receivables, net of allowance | | 69.2 |
| Inventories | | 23.5 |
| Other current assets | | 2.6 |
| Property, plant, and equipment, including mineral reserves | | 742.6 |
| Goodwill | | 339.3 |
| Intangibles | | 40.4 |
| Other assets | | 23.2 |
| Accounts payable | | (18.0) |
| Accrued liabilities | | (2.6) |
| Advance billings | | (0.8) |
| Other liabilities | | (28.1) |
| Total net assets acquired | $ | 1,192.0 |

Goodwill represents the excess of the purchase consideration over the valuation of the net assets acquired. The acquired goodwill, which has been assigned to the Construction Products segment, is tax-deductible and primarily attributable to Stavola's market position and existing workforce. The acquired intangibles include beneficial use rights, recycling permits, and the Stavola trade name, which have a useful life of 34 years, 20 years, and 5 years, respectively.

On the acquisition date, the Company also entered into three separate lease agreements for properties owned by the sellers. These lease agreements were accounted for separately from the Stavola acquisition, and the corresponding right of use assets and lease liabilities of $12.3 million and $12.6 million, respectively, are reflected in the Consolidated Balance Sheet as of September 30, 2025.

Revenues and operating profit included in the Consolidated Statement of Operations were $102.6 million and $32.3 million, respectively, for the three months ended September 30, 2025, and $219.3 million and $44.2 million, respectively, for the nine months ended September 30, 2025. Non-recurring transaction costs incurred during the three and nine months ended September 30, 2025 were not significant.

In July 2024, we completed the acquisition of a Phoenix, Arizona based natural aggregates business in our Construction Products segment, for a total purchase price of $35.0 million.

In April 2024, we completed the acquisition of Ameron Pole Products LLC ("Ameron"), a leading manufacturer of highly engineered, premium concrete and steel poles for a broad range of infrastructure applications, including lighting, traffic, electric distribution, and small-cell telecom, for a total purchase price of $180.0 million. With operations in Alabama, California, and Oklahoma, Ameron is included in our Engineered Structures segment. The acquisition was funded with $160.0 million of borrowings under our revolving credit facility and cash on hand. The acquisition was recorded as a business combination based on a valuation of the assets acquired and liabilities assumed at their acquisition date fair value using Level 3 inputs. The final valuation resulted in the recognition of, among others, $60.8 million of property, plant, and equipment, $25.6 million of customer relationships, $18.1 million of inventory, $12.8 million of developed technology, $12.0 million of accounts receivable, $8.9 million of trademarks and $42.3 million of goodwill in our Engineered Structures segment. The acquired goodwill, which is tax-deductible, primarily relates to Ameron's market position and existing workforce.

*Divestitures*

There were no divestitures completed during the three and nine months ended September 30, 2025.

In August 2024, the Company completed the divestiture of its steel components business. The steel components business, previously reported in the Transportation Products segment, was a leading supplier of railcar coupling devices, railcar axles, and circular forgings. The total consideration for the divestiture was $110.0 million consisting of $55.0 million in cash, a $25.0 million seller's note and a $30.0 million earnout, for which the estimated fair value as of September 30, 2025 was $10.8 million. See Note 3 Fair Value Accounting. During the three and nine months ended September 30, 2025, the Company recognized a loss of $3.6 million and $6.1 million, respectively, primarily due to a change in the estimated fair value of the earnout and certain long-term liabilities, which are presented within other operating (income) expense on the Consolidated Statements of Operations. Revenues and operating loss of the steel components business were $13.6 million and $25.4 million, respectively, for the three months ended September 30, 2024, and $87.8 million and $20.9 million, respectively, for the nine months ended September 30, 2024. As the steel components business was not core to Arcosa's long-term strategy, its divestiture was not considered a strategic shift that would have a major effect on the Company's operations or financial results from either a quantitative or qualitative perspective. Accordingly, it is not reported as a discontinued operation.

During the three months ended June 30, 2024, we completed the divestiture of certain assets and liabilities of a single-location asphalt and paving operation in our Construction Products segment and the sale of a non-operating facility in our Engineered Structures segment. The total consideration for these divestitures was $27.3 million.

**Note 3. Fair Value Accounting**

Assets and liabilities measured at fair value on a recurring basis are summarized below:

| | Fair Value Measurement as of September 30, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | | (in millions) | | |
| Assets: | | | | |
| Cash equivalents | **$ 130.0** | **$ —** | **$ —** | **$ 130.0** |
| Contingent consideration(1) | **—** | **—** | **10.8** | **10.8** |
| Total assets | **$ 130.0** | **$ —** | **$ 10.8** | **$ 140.8** |

| | Fair Value Measurement as of December 31, 2024 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | | (in millions) | | |
| Assets: | | | | |
| Cash equivalents | $ 133.0 | $ — | $ — | $ 133.0 |
| Contingent consideration(1) | — | — | 15.4 | 15.4 |
| Total assets | $ 133.0 | $ — | $ 15.4 | $ 148.4 |
| | | | | |
| Liabilities: | | | | |
| Contingent consideration(2) | $ — | $ — | $ 1.4 | $ 1.4 |
| Total liabilities | $ — | $ — | $ 1.4 | $ 1.4 |

(1) Included in other assets on the Consolidated Balance Sheets.
(2) Included in accrued liabilities on the Consolidated Balance Sheets.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:

Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. The Company's cash equivalents are instruments of the U.S. Treasury or highly-rated money market mutual funds.

Level 2 – This level is defined as observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Contingent consideration relates to estimated future payments expected from businesses previously acquired or sold. We estimate the fair value of the contingent consideration using a model appropriate for the structure of the contingent consideration, which may include discounted cash flow models, Monte Carlo simulations, or option pricing models. The fair values are sensitive to changes in the forecast of the performance metrics and in other metrics such as discount rates and volatility. The fair value is reassessed quarterly based on assumptions used in our latest projections. See further discussion in Note 2 Acquisitions and Divestitures.

**Note 4. Segment Information**

The Company's operating segments are identified on the basis of information that is reviewed by our chief operating decision maker, the Chief Executive Officer, to make decisions about resources to be allocated and assess its performance. The Company reports operating results in three principal business segments:

*Construction Products.* The Construction Products segment primarily produces and sells natural and recycled aggregates, specialty materials, asphalt mix, and construction site support equipment, including trench shields and shoring products.

*Engineered Structures.* The Engineered Structures segment primarily manufactures and sells steel and concrete structures for infrastructure businesses, including utility structures for electricity transmission and distribution, structural wind towers, traffic and lighting structures, and telecommunication structures. These products share similar manufacturing competencies and steel sourcing requirements and can be manufactured across our North American footprint.

*Transportation Products.* The Transportation Products segment primarily manufactures and sells inland barges, fiberglass barge covers, winches, marine hardware, and other transportation and industrial equipment. In August 2024, the Company completed the sale of its steel components business, which manufactured and sold steel components for railcars. See Note 2 Acquisitions and Divestitures.

The financial information for these segments is shown in the tables below. We operate principally in North America.

**Three Months Ended September 30, 2025**

| | Construction Products | Engineered Structures | Transportation Products | Corporate | Consolidated |
|---|---|---|---|---|---|
| | | | (in millions) | | |
| **Revenues** | $ 387.5 | $ 311.0 | $ 99.3 | $ — | $ 797.8 |
| **Operating Costs** | | | | | |
| **Cost of revenues** | 284.3 | 242.6 | 79.0 | — | 605.9 |
| **Selling, general, and administrative** | 36.5 | 25.0 | 4.6 | 16.1 | 82.2 |
| **Other operating (income) expense** | (4.7) | (1.5) | 3.6 | — | (2.6) |
| **Operating profit (loss)** | $ 71.4 | $ 44.9 | $ 12.1 | $ (16.1) | $ 112.3 |
| | | | | | |
| **Depreciation, depletion, and amortization** | $ 41.8 | $ 12.1 | $ 1.9 | $ 0.4 | $ 56.2 |
| **Assets** | $ 3,335.0 | $ 1,252.2 | $ 167.2 | $ 298.6 | $ 5,053.0 |
| **Capital Expenditures** | $ 32.0 | $ 6.3 | $ 1.1 | $ 0.2 | $ 39.6 |

**Nine Months Ended September 30, 2025**

| | Construction Products | Engineered Structures | Transportation Products | Corporate | Consolidated |
|---|---|---|---|---|---|
| | | | (in millions) | | |
| **Revenues** | $ 1,004.8 | $ 888.8 | $ 273.1 | $ — | $ 2,166.7 |
| **Operating Costs** | | | | | |
| **Cost of revenues** | 771.5 | 692.2 | 219.6 | — | 1,683.3 |
| **Selling, general, and administrative** | 98.0 | 71.4 | 12.6 | 46.9 | 228.9 |
| **Other operating (income) expense** | (13.0) | (1.5) | 6.1 | — | (8.4) |
| **Operating profit (loss)** | $ 148.3 | $ 126.7 | $ 34.8 | $ (46.9) | $ 262.9 |
| | | | | | |
| **Depreciation, depletion, and amortization** | $ 122.2 | $ 36.8 | $ 5.7 | $ 1.2 | $ 165.9 |
| **Assets** | $ 3,335.0 | $ 1,252.2 | $ 167.2 | $ 298.6 | $ 5,053.0 |
| **Capital Expenditures** | $ 75.0 | $ 21.9 | $ 2.9 | $ 1.6 | $ 101.4 |

**Three Months Ended September 30, 2024**

| | Construction Products | Engineered Structures | Transportation Products | Corporate | Consolidated |
|---|---|---|---|---|---|
| | | | (in millions) | | |
| **Revenues** | $ 265.9 | $ 279.4 | $ 95.1 | $ — | $ 640.4 |
| **Operating Costs** | | | | | |
| **Cost of revenues** | 200.0 | 222.7 | 81.0 | — | 503.7 |
| **Selling, general, and administrative** | 28.0 | 24.1 | 5.3 | 25.0 | 82.4 |
| **Other operating (income) expense** | (2.5) | — | 23.0 | — | 20.5 |
| **Operating profit (loss)** | $ 40.4 | $ 32.6 | $ (14.2) | $ (25.0) | $ 33.8 |
| | | | | | |
| **Depreciation, depletion, and amortization** | $ 30.2 | $ 11.7 | $ 2.8 | $ 0.5 | $ 45.2 |
| **Assets** | $ 2,078.1 | $ 1,280.3 | $ 147.5 | $ 851.0 | $ 4,356.9 |
| **Capital Expenditures** | $ 18.4 | $ 12.9 | $ 2.3 | $ 0.8 | $ 34.4 |

**Nine Months Ended September 30, 2024**

| | Construction Products | Engineered Structures | Transportation Products | Corporate | Consolidated |
|---|---|---|---|---|---|
| | | | (in millions) | | |
| **Revenues** | $ 793.2 | $ 785.8 | $ 324.7 | $ — | $ 1,903.7 |
| **Operating Costs** | | | | | |
| **Cost of revenues** | 606.6 | 640.4 | 270.4 | — | 1,517.4 |
| **Selling, general, and administrative** | 85.1 | 66.4 | 18.3 | 61.2 | 231.0 |
| **Other operating (income) expense** | (7.1) | (15.0) | 23.0 | — | 0.9 |
| **Operating profit (loss)** | $ 108.6 | $ 94.0 | $ 13.0 | $ (61.2) | $ 154.4 |
| | | | | | |
| **Depreciation, depletion, and amortization** | $ 89.7 | $ 32.1 | $ 10.9 | $ 1.9 | $ 134.6 |
| **Assets** | $ 2,078.1 | $ 1,280.3 | $ 147.5 | $ 851.0 | $ 4,356.9 |
| **Capital Expenditures** | $ 77.2 | $ 50.5 | $ 6.5 | $ 2.2 | $ 136.4 |

**Note 5. Property, Plant, and Equipment**

The following table summarizes the components of property, plant, and equipment as of September 30, 2025 and December 31, 2024.

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in millions) | |
| Land | **$ 167.5** | $ 158.3 |
| Mineral reserves | **1,114.5** | 1,111.7 |
| Buildings and improvements | **397.5** | 366.4 |
| Machinery and other | **1,331.2** | 1,292.8 |
| Construction in progress | **127.8** | 129.7 |
| | **3,138.5** | 3,058.9 |
| Less accumulated depreciation and depletion | **(1,050.4)** | (929.5) |
| | **$ 2,088.1** | $ 2,129.4 |

During the nine months ended September 30, 2025 and 2024, the Company recorded impairments of $2.0 million and $5.8 million, respectively, related to plant closures in our Construction Products segment. During the nine months ended September 30, 2025 and 2024, the Company recognized gains on the disposition of property, plant, and equipment of $16.4 million and $8.4 million, respectively, primarily related to the sale of land and equipment. The impairments and gains on sale of property, plant, and equipment are included in other operating (income) expense on the Consolidated Statements of Operations. Depreciation and depletion related to assets that contribute to the production of revenue are included in cost of revenues on the Consolidated Statements of Operations.

**Note 6. Goodwill and Other Intangible Assets**

*Goodwill*

Goodwill by segment is as follows:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in millions) | |
| Construction Products | **$ 848.9** | $ 861.2 |
| Engineered Structures | **480.1** | 480.1 |
| Transportation Products | **19.9** | 19.9 |
| | **$ 1,348.9** | $ 1,361.2 |

The decrease in Construction Products goodwill during the nine months ended September 30, 2025 is due to purchase price adjustments from the Stavola acquisition. See Note 2 Acquisitions and Divestitures.

*Intangible Assets*

Intangibles, net consisted of the following:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in millions) | |
| Intangibles with indefinite lives - Trademarks | **$ 43.8** | $ 43.8 |
| | | |
| Intangibles with definite lives: | | |
| Customer relationships | **167.1** | 169.1 |
| Permits | **178.1** | 178.1 |
| Other | **46.1** | 49.6 |
| | **391.3** | 396.8 |
| Less accumulated amortization | **(117.5)** | (102.3) |
| | **273.8** | 294.5 |
| Intangible assets, net | **$ 317.6** | $ 338.3 |

**Note 7. Debt**

The following table summarizes the components of debt as of September 30, 2025 and December 31, 2024:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in millions) | |
| Revolving credit facility | **$ —** | $ — |
| Term Loan | **596.5** | 700.0 |
| 2021 Senior Notes - 4.375% due April 2029 | **400.0** | 400.0 |
| 2024 Senior Notes - 6.875% due August 2032 | **600.0** | 600.0 |
| Finance leases (see Note 8 Leases) | **2.9** | 7.1 |
| | **1,599.4** | 1,707.1 |
| Less: unamortized debt issuance costs | **(16.3)** | (18.2) |
| Total debt | **$ 1,583.1** | $ 1,688.9 |

*Revolving Credit Facility*

In August 2023, we entered into a Second Amended and Restated Credit Agreement (as amended, the "Credit Agreement") to increase our revolving credit facility from $500.0 million to $600.0 million, extend the maturity date of our revolving credit facility from January 2, 2025 to August 23, 2028, and refinance and repay in full the remaining balance of the term loan then outstanding under our prior credit facility.

On August 15, 2024, we entered into Amendment No. 1 to the Credit Agreement ("Amendment No. 1 to the Credit Agreement") to, among other things, (i) increase our revolving credit facility from $600.0 million to $700.0 million, (ii) collateralize the amended revolving credit facility with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions), (iii) make the applicable margin for revolving borrowings, letters of credit and the commitment fee rate be based on our consolidated net leverage ratio (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), (iv) modify the margin for Secured Overnight Financing Rate ("SOFR")-based revolving borrowings and letters of credit to range from 1.25% to 2.50% per annum, (v) modify the margin for base rate revolving borrowings to range from 0.25% to 1.50%, (vi) modify the commitment fee that accrues on the unused portion of the revolving credit facility to range from 0.20% to 0.45%, and (vii) modify the maximum permitted leverage ratio to include a net debt concept (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), and to provide that such ratio shall be no greater than 5.00 to 1.00 during the fourth quarter of 2024 and the next two fiscal quarters, 4.50 to 1.00 for the next following two fiscal quarters, and 4.00 to 1.00 for each fiscal quarter thereafter (however, this maximum permitted leverage ratio may be increased to 4.50 to 1.00 for up to four fiscal quarters if a material acquisition is entered into). These amendments did not become effective until the closing of the Stavola acquisition on October 1, 2024. The amended revolving credit facility's maturity date of August 23, 2028 remains unchanged.

As of September 30, 2025, we had no outstanding loans borrowed under our revolving credit facility, which left $700.0 million available for borrowing.

The interest rates for revolving loans under the Credit Agreement are variable based on the daily simple or term SOFR, plus a 10-basis point credit spread adjustment, or an alternate base rate, in each case plus a margin for borrowing. A commitment fee accrues on the average daily unused portion of the revolving credit facility. The margin for revolving borrowings and commitment fee rate are determined based on the Company’s consolidated total net leverage ratio (as measured by a consolidated funded indebtedness, less the aggregate amount of unrestricted cash up to a maximum amount not to exceed $150.0 million, to consolidated EBITDA ratio). As of September 30, 2025, the margin for borrowing based on SOFR was set at 2.00% and the commitment fee rate was set at 0.35%.

The revolving credit facility portion of the Credit Agreement requires the maintenance of certain ratios related to leverage and interest coverage. As of September 30, 2025, we were in compliance with all such financial covenants. Borrowings under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company. On October 1, 2024, we collateralized our obligations under the Credit Agreement with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions).

The carrying value of revolving borrowings under the Credit Agreement approximates fair value because the interest rate adjusts to the market interest rate (Level 3 input). See Note 3 Fair Value Accounting.

In connection with the Credit Agreement, the Company incurred debt issuance costs of approximately $1.9 million during the year ended December 31, 2024. As of September 30, 2025, total unamortized debt issuance costs related to the prior and amended revolving credit facilities were $2.9 million. These costs are included in other assets on the Consolidated Balance Sheet and are amortized into interest expense over the term of the Credit Agreement.

*Term Loan*

Amendment No. 1 to the Credit Agreement provided for a secured term loan facility (the “2024 Term Loan”) in an aggregate principal amount of $700.0 million. The 2024 Term Loan was funded on October 1, 2024 with the closing of the Stavola acquisition, of which $100.0 million was used to pay down the Company's revolving credit facility. The 2024 Term Loan required, among other things, (i) mandatory prepayments from excess cash flow on an annual basis, commencing with the fiscal year ending December 31, 2025, (ii) mandatory prepayments with proceeds of certain asset sales and debt issuances, and (iii) quarterly principal amortization payments in an amount equal to 0.25% of the 2024 Term Loan. The 2024 Term Loan had a maturity date of October 1, 2031. The interest rate for the 2024 Term Loan was based on SOFR plus 2.25% per year. The 2024 Term Loan was prepayable at any time without penalty. The 2024 Term Loan was guaranteed by the same subsidiaries of the Company that guarantee our revolving credit facility, and the 2024 Term Loan was secured on a pari passu basis with our revolving credit facility.

In connection with the issuance of the 2024 Term Loan, the Company incurred $7.0 million of debt issuance costs.

On June 17, 2025, we entered into Amendment No. 2 to the Credit Agreement to establish a new class of term loans (the "2025 Refinancing Term Loan") in an aggregate principal amount of $698.3 million. We used the 2025 Refinancing Term Loan's net proceeds, together with cash on hand, to satisfy the outstanding balance under the 2024 Term Loan. The interest rate for the 2025 Refinancing Term Loan is based on SOFR plus 2.00% per year, or an alternate base rate, plus 1.00% per year, a 0.25% per annum reduction from the 2024 Term Loan. If the 2025 Refinancing Term Loan is prepaid in connection with a repricing transaction or we effect any amendment to the Credit Agreement resulting in a repricing transaction, in either case within six months after the initial funding of the 2025 Refinancing Term Loan, there is a 1.00% premium on such prepaid amount or on the amount outstanding at the time such repricing transaction amendment becomes effective. Otherwise, the 2025 Refinancing Term Loan is prepayable at any time without premium or penalty (other than customary SOFR-related breakage costs). All other terms of the 2025 Refinancing Term Loan are the same as the 2024 Term Loan that was prepaid with the proceeds of the 2025 Refinancing Term Loan. During the nine months ended September 30, 2025, without premium or penalty, the Company prepaid $98.3 million of the outstanding principal balance on the 2025 Refinancing Term Loan.

In connection with the issuance of the 2025 Refinancing Term Loan, the Company incurred $0.8 million of debt issuance costs.

*Senior Notes*

On August 26, 2024, the Company issued $600.0 million aggregate principal amount of 6.875% senior unsecured notes (the "2024 Notes") that mature in August 2032. Interest on the 2024 Notes is payable semiannually in February and August. In April 2021, the Company issued $400.0 million aggregate principal amount of 4.375% senior unsecured notes (the "2021 Notes", and together with the 2024 Notes, the "Senior Notes") that mature in April 2029. Interest on the 2021 Notes is payable semiannually in April and October. The Senior Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by each of the Company’s domestic subsidiaries that is a guarantor under our Credit Agreement. The terms of each indenture governing the Senior Notes, among other things, limit the ability of the Company and each of its subsidiaries to create liens on assets, enter into sale and leaseback transactions, and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. The terms of each indenture also limit the ability of the Company’s non-guarantor subsidiaries to incur certain types of debt.

The Company has the option to redeem all or a portion of the Senior Notes at redemption prices set forth in the applicable indenture, plus accrued and unpaid interest to the redemption date. If a Change of Control Triggering Event (as defined in each applicable indenture) occurs, the Company must offer to repurchase the Senior Notes at a price equal to 101% of the principal amount of the Senior Notes, plus accrued and unpaid interest to the date of repurchase.

The estimated fair values of the 2024 Notes and 2021 Notes as of September 30, 2025 were $627.1 million and $389.8 million, respectively, based on quoted market prices in a market with little activity (Level 2 input).

In connection with the issuance of the 2024 Notes and the 2021 Notes, the Company incurred $8.2 million and $6.6 million, respectively, of debt issuance costs.

The remaining principal payments under existing debt agreements as of September 30, 2025 are as follows:

| | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter |
|---|---|---|---|---|---|---|
| | | | (in millions) | | | |
| Term Loan | $ 1.8 | $ 7.0 | $ 7.0 | $ 7.0 | $ 7.0 | $ 566.7 |
| 2021 Senior Notes - 4.375% due April 2029 | — | — | — | — | 400.0 | — |
| 2024 Senior Notes - 6.875% due August 2032 | — | — | — | — | — | 600.0 |

**Note 8. Leases**

We have various leases primarily for office space, land and buildings, and certain equipment. At inception, we determine if an arrangement contains a lease and whether that lease meets the classification criteria of a finance or operating lease. For leases that contain options to purchase, terminate, or extend, such options are included in the lease term when it is reasonably certain that the option will be exercised. Some of our lease arrangements contain lease components and non-lease components which are accounted for as a single lease component as we have elected the practical expedient to group lease and non-lease components for all leases.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on information available at commencement date in determining the present value of lease payments.

Future minimum lease payments for operating and finance lease obligations as of September 30, 2025 consisted of the following:

| | Operating Leases | Finance Leases |
|---|---|---|
| | (in millions) | |
| 2025 (remaining) | **$ 3.1** | **$ 1.0** |
| 2026 | **11.7** | **1.5** |
| 2027 | **8.5** | **0.4** |
| 2028 | **6.7** | **0.1** |
| 2029 | **6.2** | **—** |
| Thereafter | **57.0** | **—** |
| Total undiscounted future minimum lease obligations | **93.2** | **3.0** |
| Less imputed interest | **(31.4)** | **(0.1)** |
| Present value of net minimum lease obligations | **$ 61.8** | **$ 2.9** |

The following table summarizes our operating and finance leases and their classification within the Consolidated Balance Sheet.

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in millions) | |
| **Assets** | | |
| Operating - Other assets | **$ 61.3** | $ 63.1 |
| Finance - Property, plant, and equipment, net | **8.3** | 12.3 |
| Total lease assets | **69.6** | 75.4 |
| | | |
| **Liabilities** | | |
| Current | | |
| Operating - Accrued liabilities | **8.2** | 8.6 |
| Finance - Current portion of long-term debt | **2.3** | 5.2 |
| Non-current | | |
| Operating - Other liabilities | **53.6** | 54.7 |
| Finance - Debt | **0.6** | 1.9 |
| Total lease liabilities | **$ 64.7** | $ 70.4 |

**Note 9. Other**

Other nonoperating (income) expense consists of the following items:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in millions) | | | |
| Foreign currency exchange transactions | **(0.1)** | 2.7 | **(2.2)** | 5.5 |
| Other nonoperating (income) expense | **$ (0.1)** | $ 2.7 | **$ (2.2)** | $ 5.5 |

**Note 10. Income Taxes**

For interim income tax reporting, we estimate our annual effective tax rate and apply it to our year-to-date ordinary income (loss). Tax jurisdictions with a projected or year to date loss for which a tax benefit cannot be realized are excluded. The tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. We have open tax years from 2019 to 2024 with various significant tax jurisdictions.

Our effective tax rates of 16.2% and 16.0% for the three and nine months ended September 30, 2025, respectively, differed from the U.S. federal statutory rate of 21.0% due to Advanced Manufacturing Production ("AMP") tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments. Our effective tax rates of 13.1% and 15.2% for the three and nine months ended September 30, 2024, respectively, differed from the U.S. federal statutory rate of 21.0% due to AMP tax credits, compensation-related items, state income taxes, statutory depletion deductions, and tax effects of foreign currency translations.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, the scaling back of, repeal of, and/or addition of stricter eligibility requirements for, several renewable-energy tax incentives, and the restoration of immediate deductibility of certain capital expenditures for tangible, depreciable personal property, and research and development expenditures. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. As of September 30, 2025, the Company’s tax provision includes the estimated effects of mandatory aspects of the OBBBA, the impact of which were not significant. We continue to assess the potential impacts of further tax planning elections allowed under the OBBBA.

**Note 11. Employee Retirement Plans**

Total employee retirement plan expense, which includes related administrative expenses, is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in millions) | | | |
| Defined contribution plans | **$ 4.6** | $ 4.3 | **$ 13.8** | $ 12.9 |
| Multiemployer plans | **0.8** | 0.4 | **2.1** | 1.2 |
| | **$ 5.4** | $ 4.7 | **$ 15.9** | $ 14.1 |

The Company contributes to various multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover certain union-represented employees at one of the facilities in our Engineered Structures segment and four of the facilities in our Construction Products segment acquired in the Stavola acquisition. The Company contributed $0.8 million and $2.1 million to the multiemployer plans for the three and nine months ended September 30, 2025, respectively. The Company contributed $0.5 million and $1.3 million to the multiemployer plans for the three and nine months ended September 30, 2024, respectively. Total contributions to these plans for 2025 are expected to be approximately $3.2 million.

**Note 12. Accumulated Other Comprehensive Loss**

Changes in accumulated other comprehensive loss for the nine months ended September 30, 2025 and 2024 are as follows:

| | Currency translation adjustments | Accumulated other comprehensive loss |
|---|---|---|
| | (in millions) | |
| Balances at December 31, 2023 | $ (16.2) | $ (16.2) |
| Other comprehensive income (loss), net of tax, before reclassifications | (0.5) | (0.5) |
| Amounts reclassified from accumulated other comprehensive loss, net of tax expense (benefit) of $0.0 and $0.0 | — | — |
| Other comprehensive income (loss) | (0.5) | (0.5) |
| Balances at September 30, 2024 | $ (16.7) | $ (16.7) |
| | | |
| Balances at December 31, 2024 | **$ (17.7)** | **$ (17.7)** |
| Other comprehensive income (loss), net of tax, before reclassifications | **0.6** | **0.6** |
| Amounts reclassified from accumulated other comprehensive loss, net of tax expense (benefit) of $0.0 and $0.0 | **—** | **—** |
| Other comprehensive income (loss) | **0.6** | **0.6** |
| Balances at September 30, 2025 | **$ (17.1)** | **$ (17.1)** |

**Note 13. Stock-Based Compensation**

Stock-based compensation totaled approximately $6.4 million and $19.8 million for the three and nine months ended September 30, 2025, respectively. Stock-based compensation totaled approximately $4.9 million and $19.0 million for the three and nine months ended September 30, 2024, respectively.

**Note 14. Earnings Per Common Share**

Basic earnings per common share is computed by dividing net income remaining after allocation to participating unvested restricted shares by the weighted average number of basic common shares outstanding for the period. Except when the effect would be antidilutive, the calculation of diluted earnings per common share includes the weighted average net impact of nonparticipating unvested restricted shares. Total weighted average restricted shares were 0.9 million and 1.1 million for the three and nine months ended September 30, 2025, respectively. Total weighted average restricted shares were 1.1 million and 1.2 million for the three and nine months ended September 30, 2024, respectively.

The computation of basic and diluted earnings per share follows.

| | Three Months Ended September 30, 2025 | | | Three Months Ended September 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Income (Loss) | Average Shares | EPS | Income (Loss) | Average Shares | EPS |
| | (in millions, except per share amounts) | | | | | |
| Net income | $ 73.0 | | | $ 16.6 | | |
| Unvested restricted share participation | (0.1) | | | — | | |
| Net income per common share – basic | 72.9 | 49.0 | $ 1.49 | 16.6 | 48.7 | $ 0.34 |
| Effect of dilutive securities: | | | | | | |
| Nonparticipating unvested restricted shares | — | 0.1 | | — | 0.1 | |
| Net income per common share – diluted | $ 72.9 | 49.1 | $ 1.48 | $ 16.6 | 48.8 | $ 0.34 |

| | Nine Months Ended September 30, 2025 | | | Nine Months Ended September 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Income (Loss) | Average Shares | EPS | Income (Loss) | Average Shares | EPS |
| | (in millions, except per share amounts) | | | | | |
| Net income | $ 156.3 | | | $ 101.4 | | |
| Unvested restricted share participation | (0.3) | | | (0.3) | | |
| Net income per common share – basic | 156.0 | 48.9 | $ 3.19 | 101.1 | 48.6 | $ 2.08 |
| Effect of dilutive securities: | | | | | | |
| Nonparticipating unvested restricted shares | — | 0.1 | | — | 0.1 | |
| Net income per common share – diluted | $ 156.0 | 49.0 | $ 3.18 | $ 101.1 | 48.7 | $ 2.07 |

**Note 15. Commitments and Contingencies**

The Company is involved in claims and lawsuits incidental to our business arising from various matters including commercial disputes, alleged product defect and/or warranty claims, intellectual property matters, personal injury claims, environmental issues, employment and/or workplace-related matters, and various governmental regulations. The Company evaluates its exposure to such claims and suits periodically and establishes accruals for these contingencies when probable losses can be reasonably estimated. At September 30, 2025, the reasonably possible losses and any related accruals for such matters were not significant.

Estimates of liability arising from future proceedings, assessments, or remediation are inherently imprecise. Accordingly, there can be no assurance that we will not become involved in future litigation or other proceedings, including those related to the environment or, if we are found to be responsible or liable in any such litigation or proceeding, that such costs would not be material to the Company.

*Other commitments*

In the normal course of business, at September 30, 2025, the Company was contingently liable for $206.3 million in surety bonds, which guarantee its own performance and are required by certain states and municipalities and their related agencies. The Company has indemnified the underwriting insurance companies against any exposure under the surety bonds. The Company is not aware of any circumstances that would result in material claims against these bonds.

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Company Overview
- Market Outlook
- Executive Overview
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Forward-Looking Statements

Our MD&A should be read in conjunction with the Consolidated Financial Statements of Arcosa, Inc. and its consolidated subsidiaries ("Arcosa," "Company," "we," or "our") and related Notes in Part I, Item 1 of this Quarterly Report on Form 10-Q and the Consolidated Financial Statements and related Notes in Item 8, "Financial Statements and Supplementary Data", of our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Annual Report on Form 10-K").

**Company Overview**

Arcosa, headquartered in Dallas, Texas, is a provider of infrastructure-related products and solutions with leading brands serving construction, engineered structures, and transportation markets in North America. Arcosa is a Delaware corporation and was incorporated in 2018.

**Market Outlook**

- Within our Construction Products segment, market demand remains healthy overall when seasonal weather conditions have been normal, supported by increased infrastructure spending and private non-residential activity. The outlook for single-family residential housing continues to be impacted by higher interest rates and home affordability, which has negatively impacted volumes. We have been successful in managing inflationary cost pressures through proactive price increases.
- Within our Engineered Structures segment, our backlog for utility and related structures as of September 30, 2025 was $461.5 million, up 11% year to date, and provides good production visibility for the remainder of 2025 and into 2026. In utility structures, order and inquiry activity continues to be healthy, as customers remain focused on grid hardening and reliability initiatives, along with increasing demand for electricity stemming from AI-driven projects. Due to increased demand, we are currently in the process of converting an idled wind tower facility to utility structures, which is expected to be operational in the second-half of 2026.
- The Inflation Reduction Act ("IRA"), which passed in August 2022, was a significant catalyst for order activity for our wind towers business, also within the Engineered Structures segment. The IRA included a long-term extension of the Production Tax Credit ("PTC") for new wind farm projects and introduced new Advanced Manufacturing Production ("AMP") tax credits for companies that domestically manufacture and sell clean energy equipment in the U.S. Shortly following the passage of the IRA, we received new wind tower orders of $1.1 billion for delivery in 2023 through 2028, and we opened a new plant in New Mexico that started delivering towers in the second quarter of 2024. As of September 30, 2025, we have delivered roughly half of the orders we received in the wake of the IRA. Uncertainty around potential changes in renewable energy policy under the current U.S. presidential administration tempered additional order activity. The OBBBA, which was enacted on July 4, 2025, includes several provisions that roll-back, phase out, repeal, and/or add stricter eligibility requirements for, several tax incentives applicable to wind and solar projects. The OBBBA terminates the IRA's AMP tax credits for wind towers sold after 2027. Also, under the OBBBA, wind farm projects that begin construction after July 4, 2026, and are not placed in service before the end of 2027, will not be eligible for the PTC. The pending expiration of these incentives may pull demand forward. Notwithstanding these developments, we remain confident that further investment in wind energy is needed to meet the load growth demands in the U.S. During the third quarter, we received orders of $57 million for delivery in 2026 and shifted some deliveries scheduled for 2028 into 2026 to solidify near-term production visibility and provide time for renewable energy policy to be clarified. As of September 30, 2025, our remaining backlog for wind towers was $526.3 million. During October, we received additional wind tower orders of approximately $60 million for delivery through 2027.

- Within our Transportation Products segment, our backlog for inland barges as of September 30, 2025 was $325.9 million, up 16% year to date. During the third quarter, we received orders of $148 million for both hopper and tank barges. Both fleets continue to age as new builds have not kept pace with scrapping over the past seven years, which indicates future pent up replacement demand. With additional orders taken since the end of the quarter, our visibility for both hopper and tank barges extends well into the second half of 2026.

**Executive Overview**

*Recent Developments*

In October 2024, the Company completed the acquisition of the construction materials business of Stavola Holding Corporation and its affiliated entities ("Stavola") for $1.2 billion in cash. Stavola, which is reported within the Construction Products segment, serves the New York-New Jersey MSA through its network of five hard rock natural aggregates quarries, twelve asphalt plants, and three recycled aggregates sites.

In August 2024, the Company completed the sale of its steel components business. Previously reported in the Transportation Products segment, the steel components business was a leading supplier of railcar coupling devices, railcar axles, and circular forgings. As the steel components business was not core to Arcosa's long-term strategy, its divestiture was not considered a strategic shift that would have a major effect on the Company's operations or financial results either from a quantitative or qualitative perspective. As such, it is not reported as a discontinued operation.

*Financial Operations and Highlights*

- Revenues for the three and nine months ended September 30, 2025 increased by 24.6% and 13.8%, respectively, to $797.8 million and $2,166.7 million, respectively, from the same periods in 2024, due to higher revenues in Construction Products and Engineered Structures. For the nine months ended September 30, 2025, revenues were partially offset by lower revenues in Transportation Products resulting from the divestiture of the steel components business.
- Operating profit for the three and nine months ended September 30, 2025 increased by $78.5 million and $108.5 million, respectively, to $112.3 million and $262.9 million, respectively, from the same periods in 2024, with all segments contributing to the increase.
- Selling, general, and administrative expenses decreased by 0.2% and 0.9% for the three and nine months ended September 30, 2025, respectively, from the same periods in 2024. As a percentage of revenues, selling, general, and administrative expenses were 10.3% and 10.6% for the three and nine months ended September 30, 2025, respectively, compared to 12.9% and 12.1% for the same periods in 2024, respectively.
- Interest expense for the three and nine months ended September 30, 2025 totaled $27.1 million and $83.9 million, respectively, an increase of $11.3 million and $48.4 million, respectively, from the same periods in 2024, driven by the additional debt incurred to finance the Stavola acquisition.
- The effective tax rate for the three and nine months ended September 30, 2025 was 16.2% and 16.0%, respectively, compared to 13.1% and 15.2%, respectively, for the same periods in 2024. See Note 10 Income Taxes to the Consolidated Financial Statements.
- Net income for the three and nine months ended September 30, 2025 was $73.0 million and $156.3 million, respectively, compared to $16.6 million and $101.4 million, respectively, for the same periods in 2024.

Our Engineered Structures and Transportation Products segments operate in cyclical industries. Additionally, results in our Construction Products segment are affected by weather and seasonal fluctuations with the second and third quarters historically being the quarters with the highest revenues.

*Unsatisfied Performance Obligations (Backlog)*

As of September 30, 2025, December 31, 2024, and September 30, 2024, our unsatisfied performance obligations, or backlog, were as follows:

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|---|---|---|
| | | (in millions) | |
| Engineered Structures: | | | |
| Utility and related structures | **$ 461.5** | $ 414.0 | $ 418.3 |
| Wind towers | **$ 526.3** | $ 776.8 | $ 846.3 |
| Transportation Products: | | | |
| Inland barges | **$ 325.9** | $ 280.1 | $ 244.7 |

In our Engineered Structures segment, 43% of the unsatisfied performance obligations for our utility and related structures are expected to be recognized during 2025, and substantially all of the remaining performance obligations are expected to be recognized in 2026. For our wind towers business, 18% of the unsatisfied performance obligations are expected to be recognized during 2025, with the remainder expected to be recognized through 2027.

For inland barges in our Transportation Products segment, 30% of the unsatisfied performance obligations are expected to be recognized during 2025, and the remainder are expected to be recognized during 2026.

**Results of Operations**

*Overall Summary*

*Revenues*

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| | (in millions) | | | (in millions) | | |
| Construction Products | **$ 387.5** | $ 265.9 | **45.7 %** | **$ 1,004.8** | $ 793.2 | **26.7 %** |
| Engineered Structures | **311.0** | 279.4 | **11.3** | **888.8** | 785.8 | **13.1** |
| Transportation Products | **99.3** | 95.1 | **4.4** | **273.1** | 324.7 | **(15.9)** |
| Consolidated Total | **$ 797.8** | $ 640.4 | **24.6** | **$ 2,166.7** | $ 1,903.7 | **13.8** |

***2025 versus 2024***

- Revenues increased by 24.6% and 13.8% during the three and nine months ended September 30, 2025, respectively.
- Revenues from Construction Products increased primarily due to the contribution from the Stavola acquisition, which closed in October 2024.
- Revenues from Engineered Structures increased primarily due to higher volumes in our utility structures and wind towers businesses. For the nine months ended September 30, 2025, revenues also increased due to the contribution from the acquired Ameron business, which closed in April 2024.
- Revenues from Transportation Products were impacted by the divestiture of the steel components business, which was completed in August 2024. Excluding the divested business, revenues increased 21.8% and 15.3%, for the three and nine months ended September 30, 2025, respectively, primarily due to higher tank barge deliveries.

*Operating Costs*

| | Three Months Ended September 30, 2025 | 2024 | Percent Change | Nine Months Ended September 30, 2025 | 2024 | Percent Change |
|---|---|---|---|---|---|---|
| | (in millions) | | | (in millions) | | |
| Construction Products | **$ 316.1** | $ 225.5 | **40.2 %** | **$ 856.5** | $ 684.6 | **25.1 %** |
| Engineered Structures | **266.1** | 246.8 | **7.8** | **762.1** | 691.8 | **10.2** |
| Transportation Products | **87.2** | 109.3 | **(20.2)** | **238.3** | 311.7 | **(23.5)** |
| Segment Totals before Corporate Expenses | **669.4** | 581.6 | **15.1** | **1,856.9** | 1,688.1 | **10.0** |
| Corporate | **16.1** | 25.0 | **(35.6)** | **46.9** | 61.2 | **(23.4)** |
| Consolidated Total | **$ 685.5** | $ 606.6 | **13.0** | **$ 1,903.8** | $ 1,749.3 | **8.8** |
| | | | | | | |
| Depreciation, depletion, and amortization(1) | **$ 56.2** | $ 45.2 | **24.3** | **$ 165.9** | $ 134.6 | **23.3** |

(1) Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

***2025 versus 2024***

- Operating costs increased by 13.0% and 8.8% during the three and nine months ended September 30, 2025, respectively.
- Operating costs for Construction Products increased primarily due to additional costs from the acquired Stavola business.
- Operating costs for Engineered Structures increased primarily due to higher volumes in utility structures and wind towers, partially offset by lower steel costs for utility structures.
- Operating costs for Transportation Products decreased primarily due to the divestiture of the steel components business, partially offset by higher barge volumes.
- Depreciation, depletion, and amortization expense increased primarily due to the acquisition of Stavola.
- Selling, general, and administrative expenses decreased by 0.2% and 0.9% for the three and nine months ended September 30, 2025, compared to the same periods in the prior year. As a percentage of revenues, selling, general, and administrative expenses were 10.3% and 10.6% for the three and nine months ended September 30, 2025, respectively, compared to 12.9% and 12.1% for the same periods in 2024, respectively.

*Operating Profit (Loss)*

| | Three Months Ended September 30, 2025 | 2024 | Percent Change | Nine Months Ended September 30, 2025 | 2024 | Percent Change |
|---|---|---|---|---|---|---|
| | (in millions) | | | (in millions) | | |
| Construction Products | **$ 71.4** | $ 40.4 | **76.7 %** | **$ 148.3** | $ 108.6 | **36.6 %** |
| Engineered Structures | **44.9** | 32.6 | **37.7** | **126.7** | 94.0 | **34.8** |
| Transportation Products | **12.1** | (14.2) | **N.M.** | **34.8** | 13.0 | **167.7** |
| Segment Totals before Corporate Expenses | **128.4** | 58.8 | **118.4** | **309.8** | 215.6 | **43.7** |
| Corporate | **(16.1)** | (25.0) | **(35.6)** | **(46.9)** | (61.2) | **(23.4)** |
| Consolidated Total | **$ 112.3** | $ 33.8 | **232.2** | **$ 262.9** | $ 154.4 | **70.3** |

N.M. - not meaningful

***2025 versus 2024***

- Operating profit increased 232.2% and 70.3% for the three and nine months ended September 30, 2025, respectively. Excluding the impact of the divested steel components business, operating profit increased 95.8% and 53.5% for the three and nine months ended September 30, 2025, respectively.
- Operating profit in Construction Products increased primarily due to the impact of the acquired Stavola business.

- Operating profit in Engineered Structures increased due to higher utility structures and wind tower volumes as well as improved product mix and operating improvements in our utility structures business.
- Excluding the impact of the divested steel components business, operating profit in Transportation Products increased due to higher barge volumes.
- Operating profit also increased due to lower acquisition and divestiture-related expenses which decreased by $11.9 and $19.0 for the three and nine months ended September 30, 2025, respectively.

For further discussion of revenues, costs, and the operating results of individual segments, see *Segment Discussion* below.

*Other Nonoperating Income and Expense*

Other nonoperating (income) expense consists of the following items:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | (in millions) | | | |
| Foreign currency exchange transactions | **(0.1)** | 2.7 | **(2.2)** | 5.5 |
| Other nonoperating (income) expense | **$ (0.1)** | $ 2.7 | **$ (2.2)** | $ 5.5 |

*Income Taxes*

The provision for income taxes results in effective tax rates that differ from the statutory rates. The Company's effective tax rate for the three and nine months ended September 30, 2025 was 16.2% and 16.0%, respectively, compared to 13.1% and 15.2%, respectively, for the same periods in 2024. The change in the tax rate for the three and nine months ended September 30, 2025 is primarily due to higher state taxes and foreign adjustments.

Our effective tax rate differs from the federal tax rate of 21.0% due to AMP tax credits, state income taxes, statutory depletion deductions, compensation-related items, and other foreign adjustments. See Note 10 Income Taxes to the Consolidated Financial Statements for further discussion of income taxes.

*Segment Discussion*

**Construction Products**

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| | ($ in millions) | | | ($ in millions) | | |
| Revenues: | | | | | | |
| Aggregates | **$ 218.1** | $ 170.6 | **27.8 %** | **$ 577.4** | $ 499.2 | **15.7 %** |
| Specialty materials and asphalt | **146.9** | 63.0 | **133.2** | **353.4** | 192.2 | **83.9 %** |
| Aggregates intrasegment sales | **(13.4)** | — | | **(27.8)** | (0.6) | |
| Total Construction Materials | **351.6** | 233.6 | **50.5** | **903.0** | 690.8 | **30.7 %** |
| Construction site support | **35.9** | 32.3 | **11.1** | **101.8** | 102.4 | **(0.6)** |
| Total revenues | **387.5** | 265.9 | **45.7** | **1,004.8** | 793.2 | **26.7** |
| Cost of revenues | **284.3** | 200.0 | **42.2** | **771.5** | 606.6 | **27.2** |
| Gross profit | **103.2** | 65.9 | **56.6** | **233.3** | 186.6 | **25.0** |
| | | | | | | |
| Selling, general, and administrative expenses | **36.5** | 28.0 | **30.4** | **98.0** | 85.1 | **15.2** |
| Other operating (income) expense | **(4.7)** | (2.5) | | **(13.0)** | (7.1) | |
| Operating profit | **$ 71.4** | $ 40.4 | **76.7** | **$ 148.3** | $ 108.6 | **36.6** |
| | | | | | | |
| Depreciation, depletion, and amortization[(1)] | **$ 41.8** | $ 30.2 | **38.4** | **$ 122.2** | $ 89.7 | **36.2** |

[(1)] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

***Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024***

- Revenues increased 45.7% primarily due to the acquisition of Stavola which contributed $102.6 million to revenues during the quarter. Organic revenues in our construction materials businesses increased 7.1% due to higher pricing and volumes. Revenues in our trench shoring business increased 11.1% primarily due to higher volumes.
- Cost of revenues increased 42.2% due to increased costs from the Stavola acquisition, including higher depreciation, depletion, and amortization expense. Cost of revenues for our legacy businesses increased on higher volumes and operating inefficiencies largely due to unplanned maintenance at a few locations which lowered production volume. As a percentage of revenues, cost of revenues decreased to 73.4% in the current period, compared to 75.2% in the prior period.
- Selling, general, and administrative expenses increased 30.4% primarily due to additional costs from Stavola. Selling, general, and administrative expenses as a percentage of revenues was 9.4% in the current period, compared to 10.5% in the prior period.
- Operating profit increased 76.7% primarily due to the impact of the Stavola acquisition, which contributed $32.3 million in the current period. On an organic basis, operating profit decreased 3.2% as higher pricing and volume were offset by operating inefficiencies.
- Depreciation, depletion, and amortization expense increased 38.4% primarily due to the acquisition of Stavola, including the fair market value write-up of long-lived assets.

***Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024***

- Revenues increased 26.7% primarily due to the acquisition of Stavola which contributed $219.3 million to revenues during the period. Organic revenues in our construction materials businesses declined slightly as higher pricing was offset by lower volumes, a decrease in freight revenue, and a reduction in revenue from operations divested in the prior year. Revenues from our trench shoring business decreased slightly primarily due to lower volumes and reduced steel prices.
- Cost of revenues increased 27.2% primarily due to increased costs from the recently acquired businesses, including higher depreciation, depletion, and amortization expense. Cost of revenues in our legacy businesses were roughly flat. As a percentage of revenues, cost of revenues was 76.8% in the current period, compared to 76.5% in the prior period.
- Selling, general, and administrative expenses increased 15.2% primarily due to additional costs from Stavola. Selling, general, and administrative expenses as a percentage of revenues was 9.8% in the current period, compared to 10.7% in the prior period.
- Operating profit increased 36.6% primarily due to the impact of the Stavola acquisition, which contributed $44.2 million in the current period. On an organic basis, operating profit decreased due to lower revenues.
- Depreciation, depletion, and amortization expense increased 36.2% primarily due to the acquisition of Stavola, including the fair market value write-up of long-lived assets.

**Engineered Structures**

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **Percent Change** | **2025** | **2024** | **Percent Change** |
| | ($ in millions) | | | ($ in millions) | | |
| Revenues: | | | | | | |
| Utility and related structures | **$ 215.6** | $ 200.2 | **7.7 %** | **$ 616.6** | $ 587.0 | **5.0 %** |
| Wind towers | **95.4** | 79.2 | **20.5 %** | **272.2** | 198.8 | **36.9 %** |
| Total revenues | **311.0** | 279.4 | **11.3** | **888.8** | 785.8 | **13.1** |
| Cost of revenues | **242.6** | 222.7 | **8.9** | **692.2** | 640.4 | **8.1** |
| Gross profit | **68.4** | 56.7 | **20.6** | **196.6** | 145.4 | **35.2** |
| | | | | | | |
| Selling, general, and administrative expenses | **25.0** | 24.1 | **3.7** | **71.4** | 66.4 | **7.5** |
| Other operating (income) expense | **(1.5)** | — | | **(1.5)** | (15.0) | |
| Operating profit | **$ 44.9** | $ 32.6 | **37.7** | **$ 126.7** | $ 94.0 | **34.8** |
| | | | | | | |
| Depreciation and amortization[(1)] | **$ 12.1** | $ 11.7 | **3.4** | **$ 36.8** | $ 32.1 | **14.6** |

[(1)] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

***Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024***

- Revenues increased 11.3%. Revenues for our utility and related structures business increased primarily due to higher volumes and improved pricing, partially offset by lower steel prices. Revenues for our wind towers business increased primarily due to higher volumes from our new facility in New Mexico.
- Cost of revenues increased 8.9% primarily due to higher volumes, partially offset by lower steel prices. As a percentage of revenues, cost of revenues decreased to 78.0% in the current period, compared to 79.7% in the prior period.
- Selling, general, and administrative expenses increased 3.7%. Selling, general, and administrative expenses as a percentage of revenues were 8.0% in the current period, compared to 8.6% in the prior period.
- Operating profit increased 37.7% primarily due to higher utility structures and wind towers volumes as well as increased pricing and improved efficiencies in our utility and related structures businesses.

***Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024***

- Revenues increased 13.1% primarily due to higher volumes from our new wind tower facility in New Mexico. Revenue for our utility and related structures businesses increased due to higher utility structures volumes and the contribution from Ameron, which was acquired in April 2024, partially offset by lower steel prices.
- Cost of revenues increased 8.1% primarily due to higher wind tower volumes. Costs of revenues for utility structures declined as lower steel costs more than offset increased volumes. As a percentage of revenues, cost of revenues decreased to 77.9% in the current period, compared to 81.5% in the prior period. This decrease is partially attributed to startup costs incurred in the prior period for the new wind tower facility.
- Selling, general, and administrative expenses increased 7.5% primarily due to additional costs from the acquired Ameron business. Selling, general, and administrative expenses as a percentage of revenues were 8.0% in the current period, compared to 8.4% in the prior period.
- During the prior period, the Company recognized an additional gain related to the divestiture of the storage tanks business, which closed in October 2022, including a gain on the settlement of certain contingencies from the sale and a gain on the sale of a non-operating facility that previously supported the divested business.
- Operating profit increased 34.8% primarily due to higher utility structures and wind towers volumes as well as increased efficiencies in our utility and related structures businesses, partially offset by the asset sale gains recognized in the prior period from the divested business.

***Unsatisfied Performance Obligations (Backlog)***

As of September 30, 2025, the backlog for utility and related structures was $461.5 million compared to $414.0 million and $418.3 million as of December 31, 2024 and September 30, 2024, respectively. We expect to recognize 43% of the unsatisfied performance obligations for utility and related structures during 2025, and substantially all of the remaining performance obligations are expected to be recognized in 2026.

The backlog for wind towers as of September 30, 2025 was $526.3 million compared to $776.8 million and $846.3 million as of December 31, 2024 and September 30, 2024, respectively. We expect to recognize 18% of the unsatisfied performance obligations for wind towers during 2025, with the remainder expected to be recognized through 2027.

**Transportation Products**

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| | ($ in millions) | | | ($ in millions) | | |
| Revenues: | | | | | | |
| Inland barges | **$ 99.3** | $ 81.5 | **21.8 %** | **$ 273.1** | $ 236.9 | **15.3 %** |
| Steel components | **—** | 13.6 | **(100.0)** | **—** | 87.8 | **(100.0)** |
| Total revenues | **99.3** | 95.1 | **4.4** | **273.1** | 324.7 | **(15.9)** |
| Cost of revenues | **79.0** | 81.0 | **(2.5)** | **219.6** | 270.4 | **(18.8)** |
| Gross profit | **20.3** | 14.1 | **44.0** | **53.5** | 54.3 | **(1.5)** |
| | | | | | | |
| Selling, general, and administrative expenses | **4.6** | 5.3 | **(13.2)** | **12.6** | 18.3 | **(31.1)** |
| Other operating (income) expense | **3.6** | 23.0 | | **6.1** | 23.0 | |
| Operating profit | **$ 12.1** | $ (14.2) | **N.M.** | **$ 34.8** | $ 13.0 | **167.7** |
| | | | | | | |
| Depreciation and amortization [(1)] | **$ 1.9** | $ 2.8 | **(32.1)** | **$ 5.7** | $ 10.9 | **(47.7)** |

[(1)] Depreciation, depletion, and amortization are included within operating profit and allocated between cost of revenues and selling, general, and administrative expenses depending on whether the underlying assets contribute to the production of revenue.

N.M. - not meaningful

***Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024***

- Revenues increased 4.4%. Revenues for inland barges increased 21.8%, driven by higher tank barge deliveries. This was partially offset by sale of the steel components business completed in the prior period.

- Cost of revenues decreased 2.5% driven by the steel components divestiture, partially offset by higher cost of revenues for the barge business due to increased volumes.
- Selling, general, and administrative expenses decreased 13.2%, driven by the steel components divestiture. For inland barges, selling, general, and administrative expenses increased primarily due to higher compensation-related expenses, but decreased as a percent of revenues.
- Operating profit increased 40.2%, excluding the impact of the steel components divestiture, driven by increased operating profit for the barge business primarily due to increased tank barge volumes.

***Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024***

- Revenues decreased 15.9% resulting from the sale of the steel components business in the prior period. Revenues for inland barges increased 15.3%, driven by higher tank barge deliveries, partially offset by lower hopper barge deliveries.
- Cost of revenues decreased 18.8% driven by the steel components divestiture, partially offset by higher cost of revenues for the barge business due to increased volumes.
- Selling, general, and administrative expenses decreased 31.1% driven by the steel components divestiture. For inland barges, selling, general, and administrative expenses increased primarily due to higher compensation-related expenses, but decreased as a percent of revenues.
- Operating profit increased 20.6%, excluding the impact of the steel components divestiture, driven by increased operating profit for the barge business primarily due to increased tank barge volumes.

***Unsatisfied Performance Obligations (Backlog)***

As of September 30, 2025, the backlog for inland barges was $325.9 million, compared to $280.1 million and $244.7 million as of December 31, 2024 and September 30, 2024, respectively. We expect to recognize 30% of the unsatisfied performance obligations for inland barges during 2025, and the remainder are expected to be recognized in 2026.

**Corporate**

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Percent Change | 2025 | 2024 | Percent Change |
| | (in millions) | | | (in millions) | | |
| Corporate overhead costs | **$ 16.1** | $ 25.0 | **(35.6)%** | **$ 46.9** | $ 61.2 | **(23.4)%** |

***Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024***

- Corporate overhead costs decreased 35.6% primarily due to lower acquisition and divestiture-related expenses of $0.1 million, compared to $11.6 million for the same period in 2024, partially offset by higher compensation-related expenses.

***Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024***

- Corporate overhead costs decreased 23.4% primarily due to lower acquisition and divestiture-related expenses of $1.4 million, compared to $17.1 million for the same period in 2024, partially offset by higher compensation-related expenses.

**Liquidity and Capital Resources**

Arcosa's primary liquidity requirement consists of funding our business operations, including operating expenses, capital expenditures, working capital investment, and our regular quarterly dividend. Our primary sources of liquidity include cash flow from operations, our existing cash balance, availability under the revolving credit facility, and, as necessary, the issuance of additional long-term debt or equity. We may also consider undertaking disciplined acquisitions, organic investment projects, additional return of capital to stockholders, or funding other general corporate purposes to the extent we have available liquidity.

***Cash Flows***

The following table summarizes our cash flows from operating, investing, and financing activities for the nine months ended September 30, 2025 and 2024:

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| | (in millions) | |
| Total cash provided (required) by: | | |
| Operating activities | **$ 221.1** | $ 253.8 |
| Investing activities | **(60.0)** | (250.6) |
| Financing activities | **(128.4)** | 648.8 |
| Net increase (decrease) in cash and cash equivalents | **$ 32.7** | $ 652.0 |

***Operating Activities.*** Net cash provided by operating activities for the nine months ended September 30, 2025 was $221.1 million, compared to $253.8 million of net cash provided by operating activities for the nine months ended September 30, 2024.

- The changes in current assets and liabilities resulted in a net use of cash of $133.6 million for the nine months ended September 30, 2025, compared to a net source of cash of $5.3 million for the nine months ended September 30, 2024. The current year activity was primarily driven by increases in receivables and inventory and a decrease in advanced billings, partially offset by higher accounts payable.

***Investing Activities.*** Net cash required by investing activities for the nine months ended September 30, 2025 was $60.0 million, compared to $250.6 million for the nine months ended September 30, 2024.

- Capital expenditures for the nine months ended September 30, 2025 were $101.4 million, compared to $136.4 million for the same period last year. Full-year capital expenditures are expected to be approximately $145 to $155 million in 2025.
- Proceeds from the sale of property, plant, and equipment and other assets totaled $23.8 million for the nine months ended September 30, 2025, compared to $14.0 million for the same period in 2024.
- For the nine months ended September 30, 2025, cash received from acquisitions was $17.6 million due to escrow funds that were returned to Arcosa related to contractual purchase price adjustments in connection with the Stavola acquisition. Cash paid for acquisitions, net of cash acquired, was $214.6 million during the same period in 2024.
- There were no proceeds from the sale of businesses during the nine months ended September 30, 2025, compared to $86.4 million for the same period in 2024.

***Financing Activities.*** Net cash required by financing activities during the nine months ended September 30, 2025 was $128.4 million, compared to net cash provided by financing activities of $648.8 million for the same period in 2024.

- Current year activity was driven by debt payments, dividends paid during the period, shares purchased to satisfy employee taxes on vested stock, and debt issuance costs.
- Prior year activity was primarily driven by proceeds of $600.0 million received from the issuance of the 2024 Notes and net borrowings of $80.0 million under the revolving credit facility, both to fund acquisitions, offset by the purchase of shares to satisfy employee taxes on vested stock and dividends paid during the period.

***Other Investing and Financing Activities***

***Revolving Credit Facility, Term Loan, and Senior Notes***

In August 2023, we entered into the Credit Agreement to increase our revolving credit facility from $500.0 million to $600.0 million, extend the maturity date of our revolving credit facility from January 2, 2025 to August 23, 2028, and refinance and repay in full the remaining balance of the term loan then outstanding under our prior credit facility.

On August 15, 2024, we entered into Amendment No.1 to the Credit Agreement to, among other things, (i) increase our revolving credit facility from $600.0 million to $700.0 million, (ii) collateralize the amended revolving credit facility with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions), (iii) make the applicable margin for revolving borrowings, letters of credit and the commitment fee rate be based on our consolidated net leverage ratio (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), (iv) modify the margin for SOFR-based revolving borrowings and letters of credit to range from 1.25% to 2.50% per annum, (v) modify the margin for base rate revolving borrowings to range from 0.25% to 1.50%, (vi) modify the commitment fee that accrues on the unused portion of the revolving credit facility to range from 0.20% to 0.45%, and (vii) modify the maximum permitted leverage ratio to include a net debt concept (permitting up to $150.0 million of unrestricted cash to be netted from the calculation thereof), and to provide that such ratio shall be no greater than 5.00 to 1.00 during the fourth quarter of 2024 and the next two fiscal quarters, 4.50 to 1.00 for the next following two fiscal quarters, and 4.00 to 1.00 for each fiscal quarter thereafter (however, this maximum permitted leverage ratio may be increased to 4.50 to 1.00 for up to four fiscal quarters if a material acquisition is entered into). These amendments did not become effective until the closing of the Stavola acquisition on October 1, 2024. The amended revolving credit facility's maturity date of August 23, 2028 remains unchanged.

As of September 30, 2025, we had no outstanding loans borrowed under our revolving credit facility, which left $700.0 million available for borrowing.

The interest rates for revolving loans under the Credit Agreement are variable based on the daily simple or term SOFR, plus a 10-basis point credit spread adjustment, or an alternate base rate, in each case plus a margin for borrowing. A commitment fee accrues on the average daily unused portion of the revolving credit facility. The margin for revolving borrowings and commitment fee rate are determined based on the Company's consolidated total net leverage ratio (as measured by a consolidated funded indebtedness, less the aggregate amount of unrestricted cash up to a maximum amount not to exceed $150.0 million, to consolidated EBITDA ratio). As of September 30, 2025, the margin for borrowing based on SOFR was set at 2.00% and the commitment fee rate was set at 0.35%.

The revolving credit facility portion of the Credit Agreement requires the maintenance of certain ratios related to leverage and interest coverage. As of September 30, 2025, we were in compliance with all such financial covenants. Borrowings under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company. On October 1, 2024, we collateralized our obligations under the Credit Agreement with substantially all of our and our subsidiary guarantors' personal property (with certain exceptions).

On June 17, 2025, we entered into Amendment No. 2 to the Credit Agreement, which established the 2025 Refinancing Term Loan in an aggregate principal amount of $698.3 million. We used the 2025 Refinancing Term Loan's net proceeds, together with cash on hand, to satisfy the outstanding balance under the 2024 Term Loan. The 2025 Refinancing Term Loan requires, among other things, (i) mandatory prepayments from excess cash flow on an annual basis, commencing with the fiscal year ending December 31, 2025, (ii) mandatory prepayments with proceeds of certain asset sales and debt issuances, and (iii) quarterly principal amortization payments in an amount equal to 0.25% of the 2024 Term Loan. The 2025 Refinancing Term Loan has a maturity date of October 1, 2031. The interest rate for the 2025 Refinancing Term Loan is based on SOFR plus 2.00% per year, or an alternate base rate, plus 1.00% per year. If the 2025 Refinancing Term Loan is prepaid in connection with a repricing transaction or we effect any amendment to the Credit Agreement resulting in a repricing transaction, in either case within six months after the initial funding of the 2025 Refinancing Term Loan, there is a 1.0% premium on such prepaid amount or on the amount outstanding at the time such repricing transaction amendment becomes effective. Otherwise, the 2025 Refinancing Term Loan is prepayable at any time without premium or penalty (other than customary SOFR-related breakage costs). The 2025 Refinancing Term Loan is guaranteed by the same subsidiaries of the Company that guarantee our revolving credit facility, and the 2025 Refinancing Term Loan is secured on a pari passu basis with our revolving credit facility. During the nine months ended September 30, 2025, without premium or penalty, the Company prepaid $98.3 million of the outstanding principal balance on the 2025 Refinancing Term Loan.

On August 26, 2024, the Company issued $600.0 million aggregate principal amount of 6.875% 2024 Notes that mature in August 2032. Interest on the 2024 Notes is payable semiannually in February and August. In April 2021, the Company issued $400.0 million aggregate principal amount of 4.375% senior unsecured notes (the "2021 Notes", and together with the 2024 Notes, the "Senior Notes") that mature in April 2029. Interest on the 2021 Notes is payable semiannually in April and October. The Senior Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by each of the Company's domestic subsidiaries that is a guarantor under our Credit Agreement. The terms of each indenture governing the Senior Notes, among other things, limit the ability of the Company and each of its subsidiaries to create liens on assets, enter into sale and leaseback transactions, and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries. The terms of each indenture also limit the ability of the Company's non-guarantor subsidiaries to incur certain types of debt.

We believe, based on our current business plans, that our existing cash, available liquidity, and cash flow from operations will be sufficient to fund necessary capital expenditures and operating cash requirements for the foreseeable future.

***Dividends and Repurchase Program***

In September 2025, the Company declared a quarterly cash dividend of $0.05 per share that is scheduled to be paid on October 31, 2025.

In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount. For the three and nine months ended September 30, 2025, the Company did not repurchase any shares, leaving the full amount of the $50.0 million authorization available as of September 30, 2025. See Note 1 Overview and Summary of Significant Accounting Policies to the Consolidated Financial Statements.

**Recent Accounting Pronouncements**

See Note 1 Overview and Summary of Significant Accounting Policies to the Consolidated Financial Statements for information about recent accounting pronouncements.

**Forward-Looking Statements**

This Quarterly Report on Form 10-Q (or statements otherwise made by the Company or on the Company's behalf from time to time in other reports, filings with the SEC, news releases, conferences, internet postings, or otherwise) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not historical facts are forward-looking statements and involve risks and uncertainties. These forward-looking statements include expectations, beliefs, plans, objectives, future financial performances, estimates, projections, goals, and forecasts. Arcosa uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “plans,” and similar expressions to identify these forward-looking statements. Potential factors, which could cause our actual results of operations to differ materially from those in the forward-looking statements include, among others:

- the impact of pandemics, epidemics, or other public health emergencies on our sales, operations, supply chain, employees, and financial condition;
- market conditions and customer demand for our business products and services;
- the cyclical and seasonal nature of the industries in which we compete;
- variations in weather in areas where our construction products are sold, used, or installed;
- naturally occurring events and other events and disasters causing disruption to our manufacturing, product deliveries, and production capacity, thereby giving rise to an increase in expenses, loss of revenue, and property losses;
- competition and other competitive factors;
- our ability to identify, consummate, or integrate acquisitions of new businesses or products, or divest any business;
- the timing of introduction of new products;
- the timing and delivery of customer orders or a breach of customer contracts;
- the credit worthiness of customers and their access to capital;
- product price changes;
- changes in mix of products sold;
- the costs incurred to align manufacturing capacity with demand and the extent of its utilization;
- the operating leverage and efficiencies that can be achieved by our manufacturing businesses;
- availability and costs of steel, component parts, supplies, and other raw materials;
- changing technologies;
- surcharges and other fees added to fixed pricing agreements for steel, component parts, supplies and other raw materials;
- increased costs due to inflation or tariffs;
- interest rates and capital costs;
- counter-party risks for financial instruments;
- our indebtedness or leverage levels;
- long-term funding of our operations;
- taxes;
- costs and availability of sufficient insurance coverage;
- material nonpayment or nonperformance by any of our key customers;
- the stability of the governments and political and business conditions in certain foreign countries, particularly Mexico;
- public infrastructure expenditures;
- changes in import and export quotas and regulations;
- business conditions in emerging economies;
- costs and results of litigation;
- changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies;
- legal, regulatory, and environmental issues, including compliance of our products with mandated specifications, standards, or testing criteria and obligations to remove and replace our products following installation or to recall our products and install different products manufactured by us or our competitors;
- actions by the executive and legislative branches of the U.S. government relative to federal government budgeting, taxation policies, government expenditures, U.S. borrowing/debt ceiling limits, and trade policies, including tariffs, and border closures;
- our ability to sufficiently protect our intellectual property rights;
- our ability to mitigate against cybersecurity incidents, including ransomware, malware, phishing emails, and other electronic security threats;
- if the Company's sustainability efforts are not favorably received by stockholders;

- if the Company does not realize some or all of the benefits expected from certain provisions of the IRA, including due to the modification or termination of the AMP tax credits for wind towers and due to changes in demand for wind towers resulting from modifications in tax incentives; and
- the delivery or satisfaction of any backlog or firm orders.

Any forward-looking statement speaks only as of the date on which such statement is made. Arcosa undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made. For a discussion of risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see Item 1A, “Risk Factors” in our 2024 Annual Report on Form 10-K and future Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

**Item 3. *Quantitative and Qualitative Disclosures about Market Risk***

There has been no material change in our market risks since December 31, 2024 as set forth in our 2024 Annual Report on Form 10-K. See Note 9 Other, Net to the Consolidated Financial Statements for the impact of foreign exchange rate fluctuations for the three and nine months ended September 30, 2025.

**Item 4. *Controls and Procedures***

**Disclosure Controls and Procedures**

The Company maintains disclosure controls and procedures designed to ensure that it is able to collect and record the information it is required to disclose in the reports it files or submits under the Securities Exchange Act of 1934 (the “Exchange Act”) with the Securities and Exchange Commission (“SEC”), to process, summarize, and disclose this information within the time periods specified in the rules of the SEC, and that such information is accumulated and communicated to management, including our Chief Executive and Chief Financial Officers, in a timely fashion. The Company’s Chief Executive and Chief Financial Officers are responsible for establishing and maintaining these disclosure controls and procedures and evaluating their effectiveness (as defined in Rule 13(a)-15(e) under the Exchange Act). Based on their evaluation of the Company’s disclosure controls and procedures that took place as of the end of the period covered by this report, the Chief Executive and Chief Financial Officers believe that these disclosure controls and procedures were effective.

**Changes in Internal Control over Financial Reporting**

During the period covered by this report, there have been no changes in the Company’s internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting.

## PART II

### Item 1. *Legal Proceedings*

See Note 15 Commitments and Contingencies to the Consolidated Financial Statements regarding legal proceedings.

### Item 1A. *Risk Factors*

There have been no material changes in the Company's risk factors from those set forth in our 2024 Annual Report on Form 10-K.

### Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

This table provides information with respect to purchases by the Company of shares of its common stock during the quarter ended September 30, 2025:

| Period | Number of Shares Purchased [1] | Average Price Paid per Share [1] | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2] | Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs [2] |
|---|---|---|---|---|
| July 1, 2025 through July 31, 2025 | 135 | $ 87.28 | — | $ 50,000,000 |
| August 1, 2025 through August 31, 2025 | 161 | $ 79.42 | — | $ 50,000,000 |
| September 1, 2025 through September 30, 2025 | 286 | $ 83.88 | — | $ 50,000,000 |
| Total | 582 | $ 83.43 | — | $ 50,000,000 |

(1) These columns include the following transactions during the three months ended September 30, 2025: (i) the surrender to the Company of 582 shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock issued to employees and (ii) the purchase of no shares of common stock on the open market as part of the stock repurchase program.

(2) In December 2024, the Board authorized a $50.0 million share repurchase program effective January 1, 2025 through December 31, 2026 to replace an expiring program of the same amount.

### Item 3. *Defaults Upon Senior Securities*

Not applicable.

### Item 4. *Mine Safety Disclosures*

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Form 10-Q.

### Item 5. *Other Information*

During the three months ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**Item 6.** ***Exhibits***

| NO. | DESCRIPTION |
|---|---|
| 3.1 | Restated Certificate of Incorporation of Arcosa, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-8 filed on October 31, 2018, File No. 333-228098). |
| 3.2 | Amended and Restated Bylaws of Arcosa, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed December 12, 2022, File No. 001-38494). |
| 31.1 | Rule 13a-15(e) and 15d-15(e) Certification of the Chief Executive Officer (filed herewith). |
| 31.2 | Rule 13a-15(e) and 15d-15(e) Certification of the Chief Financial Officer (filed herewith). |
| 32.1 | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 32.2 | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 95 | Mine Safety Disclosure Exhibit (filed herewith). |
| 101.INS | Inline XBRL Instance Document (filed electronically herewith). |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document (filed electronically herewith). |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed electronically herewith). |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document (filed electronically herewith). |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed electronically herewith). |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document (filed electronically herewith). |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | | |
|---|---|---|
| | **Arcosa, Inc.**<br>(Registrant) | |
| October 31, 2025 | By: | /s/ Gail M. Peck<br>Gail M. Peck<br>Chief Financial Officer |

**Exhibit 31.1**

**CERTIFICATION**

I, Antonio Carrillo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcosa, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Antonio Carrillo

Antonio Carrillo
President and Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATION**

I, Gail M. Peck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcosa, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Gail M. Peck

Gail M. Peck
Chief Financial Officer

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Arcosa, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Antonio Carrillo, President and Chief Executive Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company, as of, and for, the periods presented in the Report.

/s/ Antonio Carrillo

Antonio Carrillo
President and Chief Executive Officer
October 31, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Arcosa, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gail M. Peck, Chief Financial Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company, as of, and for, the periods presented in the Report.

/s/ Gail M. Peck

Gail M. Peck
Chief Financial Officer
October 31, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 95**

## Mine Safety Disclosures

The Company owned or operated mines during the three months ended September 30, 2025. The Financial Reform Act ("Dodd-Frank") requires us to disclose in our periodic reports filed with the SEC, specific information about each of our mines comprised of notices, violations, and orders[1] made by the Federal Mine Safety and Health Administration pursuant to the Federal Mine Safety and Health Act of 1977.

The following table is a summary of the reportable information required for our mines that operated during the three months ended September 30, 2025:

| Mine or Operating Name/MSHA Identification Number | Section 104 S&S Citations (#) | Section 104(b) Orders (#) | Section 104(d) Citations and Orders (#) | Section 110(b)(2) Violations (#) | Section 107(a) Orders (#) | Total Dollar Value of MSHA Assessments Proposed ($) | Total Number of Mining Related Fatalities (#) | Received Notice of Pattern of Violation Under Section 104(e) (yes/no) | Received Notice of Potential to Have Pattern under Section 104(e) (yes/no) | Legal Actions Pending as of Last Day of Period (#) | Legal Actions Initiated During Period (#) | Legal Actions Resolved During Period (#) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asa (4104399) | — | — | — | — | — | $ 453 | — | No | No | — | — | — |
| Cottonwood (4104553) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Kimball Bend (4105462) | — | — | — | — | — | $ 604 | — | No | No | — | — | — |
| Academy (4105537) | — | — | — | — | — | $ — [3] | — | No | No | — | — | — |
| Paradise (4103253) | — | — | — | — | — | $ 151 | — | No | No | — | — | — |
| Indian Village (1600348) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Rye (4102547) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Eaves Loop (1601589) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Moody (4105304) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Cameron 1336 (1) (4104482) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Bouse Junction (3401828) | — | — | — | — | — | $ 418 | — | No | No | — | — | — |
| Shamrock (4104758) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Adams Claim (2600668) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Cyril HG #2 (3401364) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Cyril 1883 HG #5 (3401964) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Ludwig (2602775) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Seven Points (4104495) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Seattle 1890 (4503239) | — | — | — | — | — | $ 926 | — | No | No | — | — | — |
| Marianna Quarry (0801267) | — | — | — | — | — | $ — | — | No | No | — | — | — |

| Mine or Operating Name/MSHA Identification Number | Section 104 S&S Citations (#) | Section 104(b) Orders (#) | Section 104(d) Citations and Orders (#) | Section 110(b)(2) Violations (#) | Section 107(a) Orders (#) | Total Dollar Value of MSHA Assessments Proposed ($) | Total Number of Mining Related Fatalities (#) | Received Notice of Pattern of Violation Under Section 104(e) (yes/no) | Received Notice of Potential to Have Pattern under Section 104(e) (yes/no) | Legal Actions Pending as of Last Day of Period (#) | Legal Actions Initiated During Period (#) | Legal Actions Resolved During Period (#) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wills Point Lester (4104071) | — | — | — | — | — | $ — [3] | — | No | No | — | — | — |
| Boulder (0504415) | — | — | — | — | — | $ — | — | No | No | 1[6,8] | 1[6,8] | — |
| Brooklyn (1200254) | 1 | — | — | — | — | $ 642 | — | No | No | 1[6,8] | — | — |
| Brooks (1500187) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Erwinville (1600033) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Frazier Park (0400555) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Livingston (0100034) | — | — | — | — | — | $ 151 | — | No | No | — | — | — |
| Streetman (4101628) | — | — | — | — | — | $ — | — | No | No | 1[6,8] | 1[6,8] | — |
| Smithville (4105621) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Kitsap (4503363) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Lake Lynn Quarry (3608891) | — | — | — | — | — | $ — | — | No | No | 1 [7] | — | — |
| Winn - Clarksville (4003094) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Winn - GRQ (1519561) | — | — | — | — | — | $ 604 | — | No | No | — | — | — |
| Easterly Plant 10 (1601571) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Amite Plant 14 (1601578) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Deridder Plant 20 (1601580) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| JJJ Plant 24 (1601590) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Hattiesburg Plant 28 (2200823) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Goss Plant 29 (2200812) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Pearl River Plant 30 (1601506) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| River Agg Hwy 242 Plant (4105046) | — | — | — | — | — | $ — | — | No | No | — | — | — |

| Mine or Operating Name/MSHA Identification Number | Section 104 S&S Citations (#) | Section 104(b) Orders (#) | Section 104(d) Citations and Orders (#) | Section 110(b)(2) Violations (#) | Section 107(a) Orders (#) | Total Dollar Value of MSHA Assessments Proposed ($) | Total Number of Mining Related Fatalities (#) | Received Notice of Pattern of Violation Under Section 104(e) (yes/no) | Received Notice of Potential to Have Pattern under Section 104(e) (yes/no) | Legal Actions Pending as of Last Day of Period (#) | Legal Actions Initiated During Period (#) | Legal Actions Resolved During Period (#) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| River Agg Rye Plant 33 (4105364) | — | — | — | — | — | $ 151 | — | No | No | — | — | — |
| Northern Pit (0203296) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Eagle Mountain Quarry (0203146) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| New Coolidge (0203338) | — | — | — | — | — | $ — | — | No | No | 1[6,8] | — | — |
| Peoria Pit (0203359) | 1 | — | — | — | — | $ —[2] | — | No | No | — | — | — |
| Shady Grove (0103547) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| San Tan #1 (0203493) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Canal Point (0801379) | — | — | — | — | — | $ —[3] | — | No | No | — | — | — |
| Rio Bajo (4105741) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Nichols Pit (0202372) | 1 | — | — | — | — | $ —[2] | — | No | No | — | — | 1[6,8] |
| Beaver Run Quarry (2800756) | 4 | — | — | — | — | $ —[2] | — | No | No | — | — | — |
| Archbald Quarry (3610430) | 1 | — | — | — | — | $ 151 | — | No | No | — | — | — |
| Summitt Quarry (3610213) | — | — | — | — | — | $ —[3] | — | No | No | — | — | — |
| Oldwick Quarry (2800012) | — | — | — | — | — | $ — | — | No | No | — | — | — |
| Bound Brook Quarry (2800015) | — | — | — | — | — | $ —[3] | — | No | No | — | — | — |
| Shaw Coolidge (0203519) | — | — | — | — | — | $ — | — | No | No | 1[6,8] | 1[6,8] | — |
| Sun City Pit (0203524) | — | — | — | — | — | $ — | — | No | No | — | — | — |

[1] Significant and Substantial (S&S) citations are reported on this form. Non-S&S citations are not reported on this form but any assessments resulting from non-S&S citations are reported.
[2] Proposed penalty amounts are pending regarding S&S and non-S&S citation(s) issued during the reporting period.
[3] Proposed penalty amounts are pending regarding non-S&S citation(s) issued during the reporting period.
[4] Proposed penalty amounts are pending regarding S&S citation(s) issued during the reporting period.
[5] Proposed penalty amounts are pending regarding 107(a) order(s) issued during the reporting period.
[6] Contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700.
[7] Complaint of discharge, discrimination, or interference referenced in Subpart E of 29 CFR part 2700.
[8] Contests of citations and orders referenced in Subpart B of 29 CFR Part 2700.