NASDAQ: LYTS

INVESTOR PRESENTATION

SEPTEMBER 2026











Disclaimer

FORWARD-LOOKING STATEMENTS

Cautionary Notice: In addition to statements of historical fact, this news release contains forward-looking statements within the meaning of the federal securities laws and is intended to receive the protections of such laws.

All statements, other than historical facts, included or incorporated in this release could be deemed forward-looking statements, particularly statements that reflect our expectations or beliefs of LSI Industries Inc. (the “Company,” “LSI,” “we,” or “us”) concerning future events or our future financial performance. You are cautioned not to place undue reliance on forward-looking statements, which are often characterized by discussions of strategy, plans, or intentions or by the use of words such as “may,” “would,” “could,” “should,” “will,” “expect,” “estimate,” “anticipate,” “believe,” “intend,” “plan,” “forecast,” “project,” “predict,” “potential,” “continue,” or “intend,” the negative or other variants of such terms, or other comparable terminology.

The Company cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations as a result of various factors, including, but not limited to: the impact of competitive products and services; product and pricing demands and market acceptance risks; LSI’s reliance on third-party manufacturers and suppliers; substantial changes to the refueling and convenience store and grocery markets; LSI’s stock price volatility and market volatility in the debt and equity markets; potential costs associated with litigation, other proceedings and regulatory compliance; LSI’s ability to adequately protect intellectual property, information technology security threats and computer crime; financial difficulties experienced by customers; the cyclical and seasonal nature of our business; the failure of acquisitions or acquired companies to achieve their plans or objectives generally; our ability to consummate, successfully integrate, and achieve strategic and other objectives, including any expected synergies, relating to pending or recently completed acquisitions; the inability to effectively execute our business strategies; the ability to retain key employees, including key employees of acquired businesses; labor shortages or an increase in labor costs; changes in product mix; unfavorable economic, political, and market conditions, including interest rate fluctuations and inflation; changes in U.S. trade policy, including mitigating the impacts of increased costs related to tariffs; the results of asset impairment assessments; price increases of materials; significant shortages of materials; shortages in transportation and increases in fuel prices; sudden or unexpected changes in customer creditworthiness; write-offs or impairment of capitalized costs or intangible assets in the future; and the other risk factors LSI describes from time to time in Company’s Annual Report on Form 10-K (the “Form 10-K”) and in other reports filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") by the Company. You should carefully consider the trends, risks, and uncertainties described in this presentation, the Form 10-K, and other reports filed with or furnished to the SEC by the Company before making any investment decision with respect to our securities. If any of these trends, risks, or uncertainties continues or occurs, our business, financial condition, or operating results could be materially and adversely affected, the trading prices of our securities could decline, and you could lose part or all of your investment.

Forward-looking statements are made in the context of information available as of the date of this news release and are based on our current expectations, forecasts, estimates, and assumptions. The Company undertakes no obligation to update or revise such statements to reflect circumstances or events occurring after this presentation except as may be required by applicable law. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Corporate Overview

LSI Industries

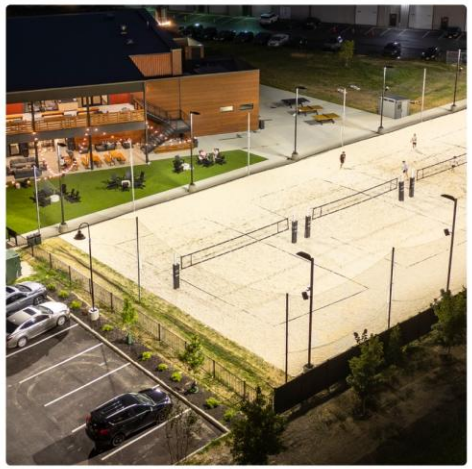


TAKEAWAYS

Market-leading, vertically integrated lighting, display, and branding solutions for diverse retail environments



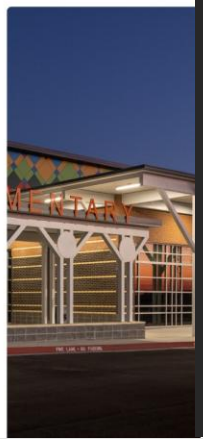












- Integrated solutions business with top-tier shareholder returns
- Market disruptor delivering **bundled lighting & display solutions** for retail and commercial environments
- Strong customer retention and repeat project cycles **driving demand above the non-residential market**
- **Fast Forward Strategy** focused on sustained, profitable growth in high-value markets
- **High free cash flow** enabling balance sheet flexibility and accretive M&A
- Experienced leadership team with a **proven execution track record**

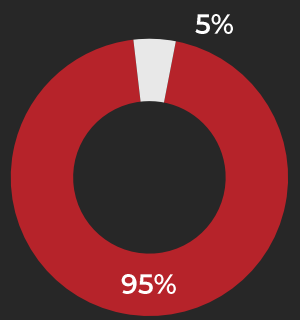
Leading provider of lighting and display solutions to diverse retail environments

1976	~3,000	23
Founded	Employees	Locations

(FYE JUNE 30, 2025)

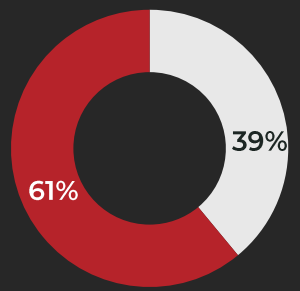
FY26 REVENUE[1]

● U.S. ● International



FY26 SEGMENT REVENUE

● Display ● Lighting



BUILDING A BRANDED RETAIL SOLUTIONS PLATFORM OF SCALE

- **Vertically-integrated** design, manufacturing, and installation of one-stop lighting and display solutions
- Marketing, technical and program management expertise provide customers with a **one-stop solution**
- Customer **contracts range from 100s to 1,000s of locations** often spanning multi-year periods
- Building leading positions across growing, **high-value vertical markets**

LONG-TENURED CUSTOMER BRANDS

REFUELING & C-STORE

QuikTrip, Circle K, 7-Eleven, Chevron, bp, Valero, ExxonMobil, Sunoco, Conoco, Shell, Texaco, 76, Kwik Trip, Phillips 66, Sheetz, Buc-ee's, Wawa, Casey's

GROCERY & RETAIL

Kroger, Food Lion, Wegmans, Whole Foods Market, H-E-B, CVS, Rite Aid, Walgreens

QSRs

Starbucks, Popeyes, Burger King, Chick-fil-A, Panda Express, Krispy Kreme, Wendy's, Dairy Queen, Taco Bell

PARKING, C&I, RETAIL & OTHER

Walmart, Crawford, CBMC Lighting Solutions, amazon, Costco Wholesale, FedEx, AAA, Cintas, Commerce Lighting, Ryder, SportClips, ADB Safegate, weldon, Telesis, Hyundai, Lexus, Honda, Mercedes-Benz, Infiniti, Mazda, Kia, Chevrolet, Nissan

(1) Current estimates.

Solutions Portfolio



Lighting

- **A** INDOOR LIGHTING
- **B** OUTDOOR LIGHTING

Displays, Signage & Graphics

- **C** REFRIGERATED & MILLWORK DISPLAYS
- **D** CHECKOUT COUNTERS
- **E** DIGITAL SIGNAGE
- **F** FOOD & BEVERAGE COUNTERTOPS
- **G** PRINT: BRAND IMAGING
- **H** METAL FOOD PREP PRODUCTS
- **I** PROFESSIONAL SERVICES

Our Vertical Market Focus

We believe LSI is a significant provider in core markets where **predictable replacement-and-refresh (R&R) cycles and new construction activity** drive sustained, long-horizon demand

LSI serves growth sectors supported by **long-term macro tailwinds**, driving a robust pipeline of high-value projects



Refueling & C-Store

'25 REVENUE

Total Revenue Growth 2021-2025	72.4%
Total 2025 Revenue	32.5%

Select Customers

Texaco, Wawa, ExxonMobil



Quick-Service Restaurants ("QSRs")

'25 REVENUE

Total Revenue Growth 2021-2025	75.8%
Total 2025 Revenue	12.2%

Select Customers

Starbucks, Burger King, Popeyes



Grocery

'25 REVENUE

Total Revenue Growth 2021-2025	503.0%
Total 2025 Revenue	19.2%

Select Customers

Kroger, Whole Foods, H.E.B.



Auto & Parking

'25 REVENUE

Total Revenue Growth 2021-2025	22.8%
Total 2025 Revenue	13.5%

Select Customers

Walmart, CarMax, Simon Properties



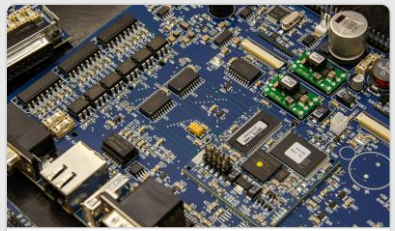
Commercial & Industrial ("C&I") / Retail

'25 REVENUE

Total Revenue Growth 2021-2025	43.2%
Total 2025 Revenue	15.6%

Select Customers

Bell & McCoy, TD Bank, Sports Clips



Other

'25 REVENUE

Total Revenue Growth 2021-2025	67.3%
Total 2025 Revenue	6.9%

Select Customers

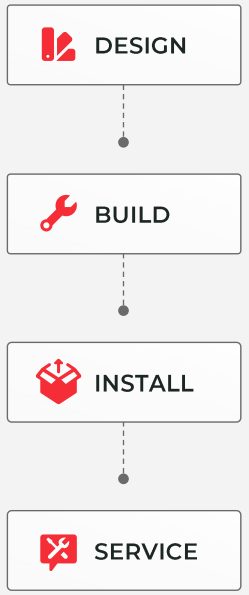
ADB Safegate, Weldon, Telesis

Our Competitive Advantage

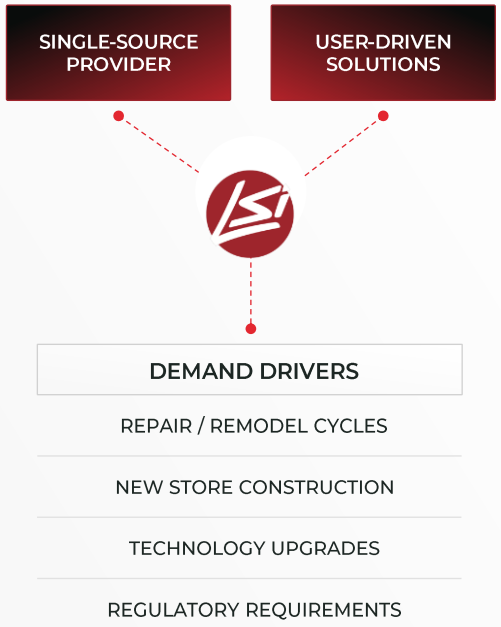
Why Customers Choose LSI

- Integrated, **end-to-end solution suite**
- Proven **vertical market** expertise
- Proven **product quality** and reliability
- Deep technical expertise and focus on **product innovation**
- **Customizable capabilities** that adhere to customer specifications
- **On-demand service** and track record of program execution

World-Class Capabilities



Significant Solutions Provider



CUSTOMER VALUE

- End-to-end solutions integrator
- Seamless multi-site execution
- Integration of custom branding
- Leading technology portfolio

INVESTOR TAKEAWAYS

- True end-to-end platform vs. product-only competitors
- Vertical-market specialization
- Full-lifecycle partnership model
- Recurring customer relationships over decades
- Domestic provider with operational discipline and proven execution

SEGMENT OVERVIEW

Display Solutions

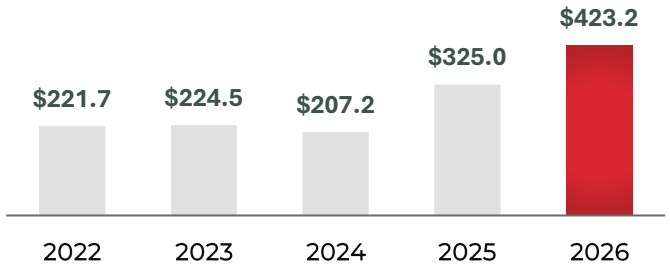
CAPABILITIES

- SIGNAGE & CANOPY GRAPHICS
- INTERIOR SIGNAGE & MARKETING
- AISLE MARKERS
- WALL MURALS
- PUMP & DISPENSER GRAPHICS
- CHECKOUT COUNTERS
- BUILDING GRAPHICS
- REFRIGERATED FOOD & BEVERAGE DISPLAYS
- DECALS
- PROJECT MGMT SERVICES

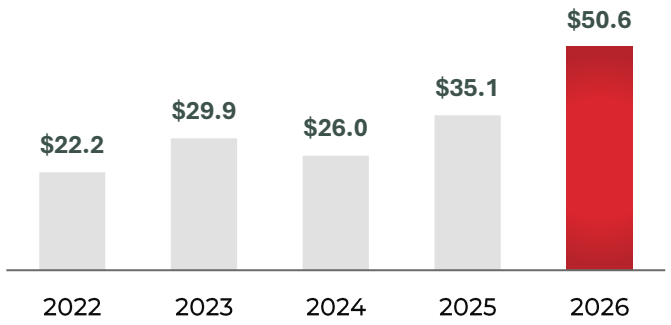
SOLVING CUSTOMER CHALLENGES

- ✓ Complex multi-site rollout execution
- ✓ Inconsistent brand presentation across locations
- ✓ Access to reliable technical service and maintenance
- ✓ Lack of adaptable solutions across diverse store formats

SEGMENT SALES ($M)



SEGMENT ADJ. EBITDA[1] ($M)





Leading provider of branded environments and digital display programs for multi-site operators, supporting **large, repeatable rollout opportunities across core vertical markets.**

Long-standing customer partnerships and refresh cycles drive repeat program activity, supporting **durable demand and strong multi-year visibility.**

[1] Adjusted EBITDA Margin.

SEGMENT OVERVIEW

Lighting Solutions

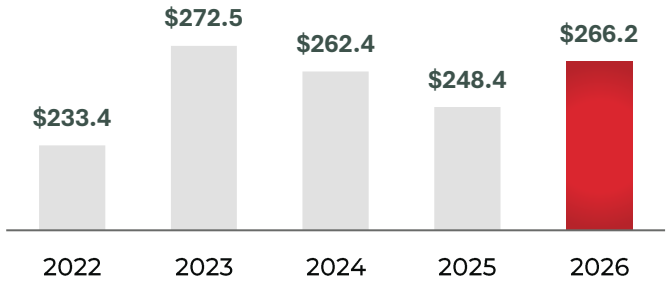
CAPABILITIES

- DOWNLIGHTING
- SENSORS
- WALL WASH
- PHOTOCONTROLS
- CANOPY
- DIMMING
- FLOOD
- MOTION DETECTION
- SPORTS LIGHTING
- CIRCUIT CONTROLLERS
- INDUSTRIAL
- PARKING STRUCTURE
- AREA
- SECURITY

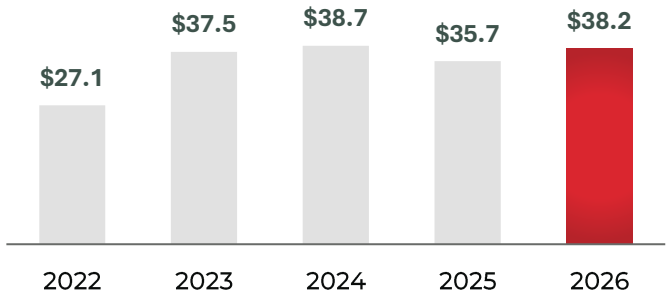
SOLVING CUSTOMER CHALLENGES

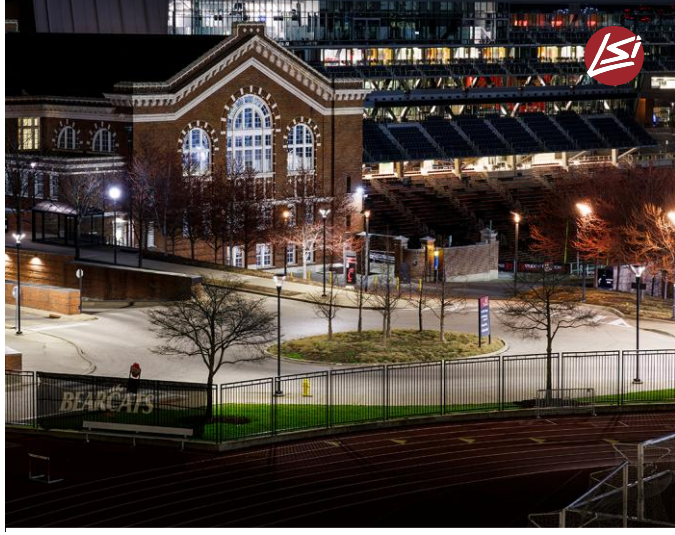
- ✔ Energy consumption and utility costs
- ✔ Curb appeal and brand perception
- ✔ Site safety and security risks
- ✔ Reliability / lifespan with new technologies

SEGMENT SALES ($M)



SEGMENT ADJ. EBITDA[1] ($M)





Broad portfolio of indoor, outdoor, and specialty lighting solutions serves high-value vertical markets including petroleum/convenience, grocery, retail, and industrial applications.

LED conversions, energy-efficiency upgrades, and infrastructure modernization programs support **steady retrofit and replacement cycles** across installed customer bases.

[1] Adjusted EBITDA Margin.

LSI Investment Highlights

Vertically Integrated, Solutions Based Provider of Lighting and Display Solutions to Key Verticals

Successful Execution of **Multi-Year Business Transformation Strategy**

Multi-Year Track Record of Organic / Inorganic Revenue Growth, Sustained Profitability

Market Leading Positions in Growing, High Value Vertical Markets

Track Record of **Accretive Acquisitions**, Expanding Competencies Into Higher Margin Verticals

Disciplined **Capital Allocation Strategy**















Recent Performance

Fiscal Fourth Quarter 2026 & Fiscal Year 2026 Results



Key Messages

FISCAL FOURTH QUARTER 2026 RESULTS

SOLID Q4 COMPLETES PRODUCTIVE FY26. Q4 RESULTS INCLUDE +51% Y/Y REVENUE GROWTH, +8% ORGANIC GROWTH, +50% ADJUSTED EBITDA GROWTH

Strong Q4FY26 Financial Performance Reflects Elevated Customer Project Activity Across Key Vertical Markets

LSI positioned as retail branding partner of choice for new build and remodel programs of leading global retail companies across North America; Net sales +51% y/y in Q4FY26, including 8% organic growth and the first full quarter of contributions from the Royston Group acquisition completed March 24, 2026; broad-based vertical market strength within Display Solutions segment offset tempered demand within Lighting segment

Display Solutions Segment: +18% Organic Net Sales Growth On Sustained Demand Strength In Grocery, Refueling/C-Store

Segment revenue and Adjusted EBITDA increased 99% and 139%, respectively including Royston; experienced strong project activity across grocery and refueling/c-store markets, achieved Adjusted EBITDA margin rate of 12.4% - the highest level in three years; segment book-to-bill of ~1.0x as of June 30, 2026

Core LSI Grocery Vertical Market Sales +18% Y/Y, Supported by Investments in Customer Experience

During the fourth quarter, refrigerated and non-refrigerated display case sales increased 21% percentage basis, reflecting healthy activity across our customer base, the adoption of newly introduced products, and a return to more normalized demand patterns

Core LSI Refueling/C-Store Vertical Market Sales +16% Y/Y, Supported by Sustained Project Activity

Recent project activity has been driven by ongoing site releases across large, multi-phase programs, including some spanning multiple years, combined with a steady mix of new and existing mid-sized engagements; won 2,500 site renovation program in the quarter with a major oil retailer - our integrated retail branding solutions model was a major influence on this new customer

Lighting Segment: Sales Down 3% Y/Y On Elevated Prior-Year Comparison; Sales +7% For Full-Year Fiscal 2026

Lighting segment delivered 3% sales decline in the fourth quarter due to soft near-term non-residential demand; however, Lighting segment sales increased 7% for the full-year fiscal 2026, with growth driven by increased penetration of national accounts, together with improved demand for outdoor area lighting. Segment book-to-bill above 1.0x as of June 30, 2026

LSI + Royston Combination Provides Significant Commercial Synergies, Value Compounding Potential

Strategic focus on sustained organic growth, proven track record of operational excellence, and disciplined, returns-driven approach to capital allocation position LSI to become a value-compounder; intend to introduce FY30 financial targets in early December 2026 – strategic sequel to *Fast Forward* Plan

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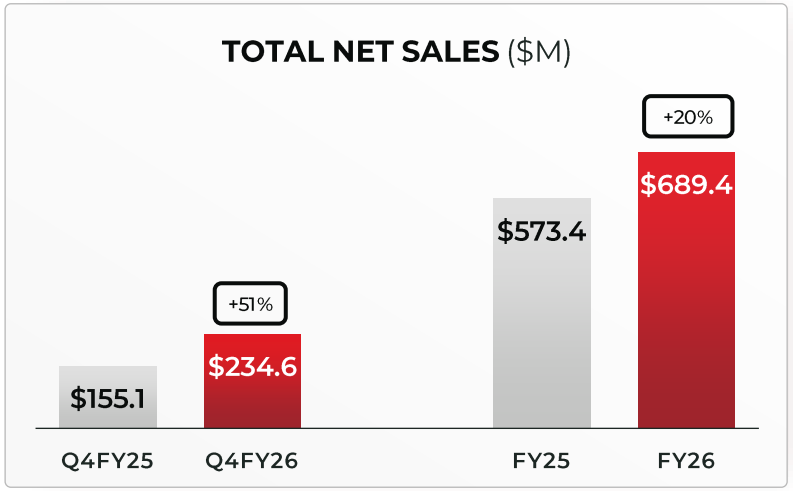
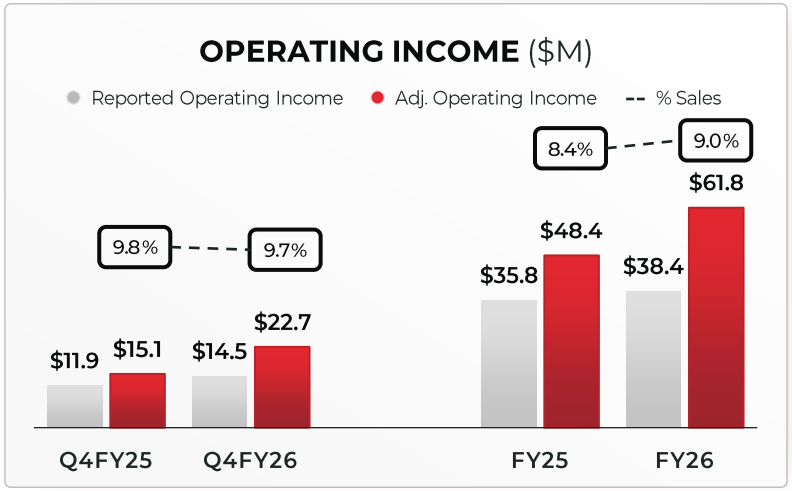
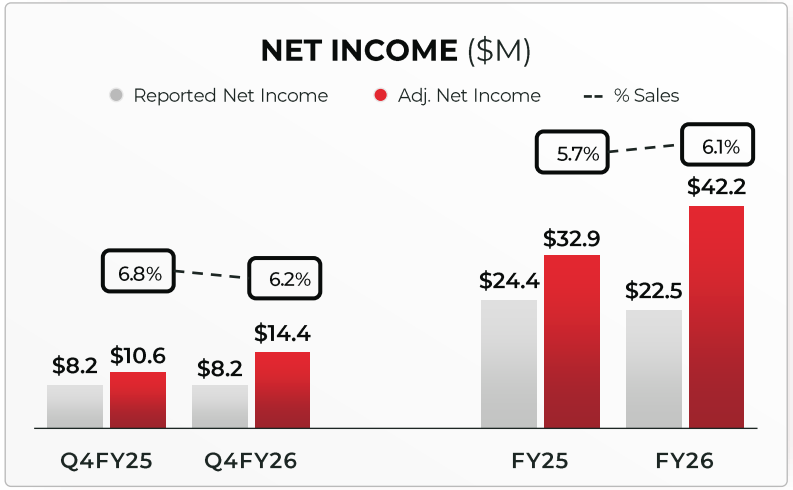
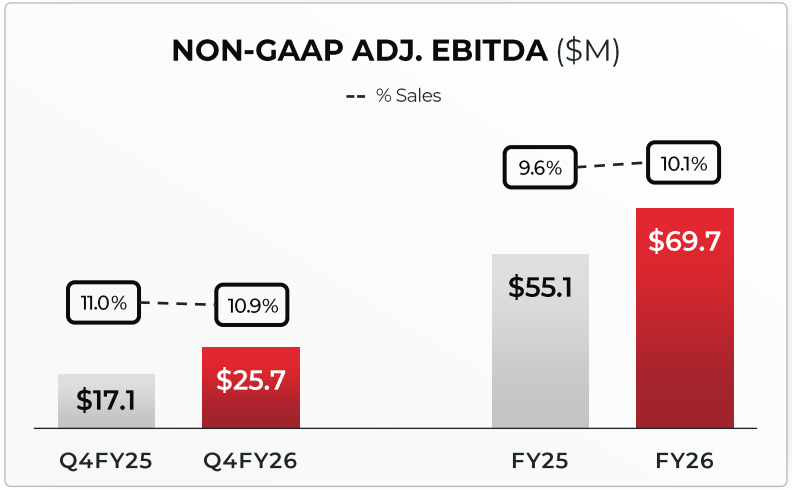
Consolidated Financial Results









LSI Bringing a "Category-of-One" Solutions Offering to Retail Branding Solutions

Strong market reception + elevated project activity across our many of our key vertical markets, including grocery and refueling/c-store, served to offset near-term softness within pockets of the non-residential construction market, given project timing

Expect Improved Margin Capture Entering 2H FY27

Q4FY26 adjusted operating margin of 9.7%; adjusted EBITDA margin 10.9%; expect to work through lower margin projects at Royston's Sign Resources in 1H FY27; expect to realize margin acceleration from current levels beginning in 2H FY27

Focused on Royston Integration, With an Emphasis on Commercial Synergies

A combination of solid order rates and a healthy backlog, continued new customer conversions, and ongoing fulfillment of large existing programs collectively support a constructive outlook for the business.

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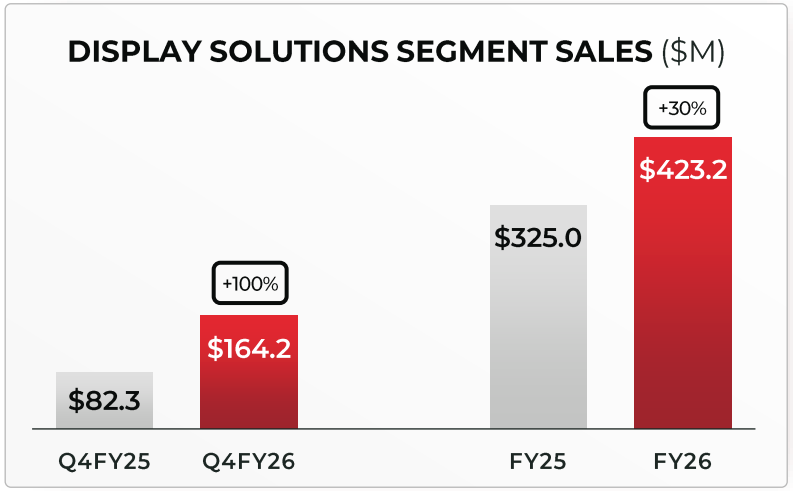
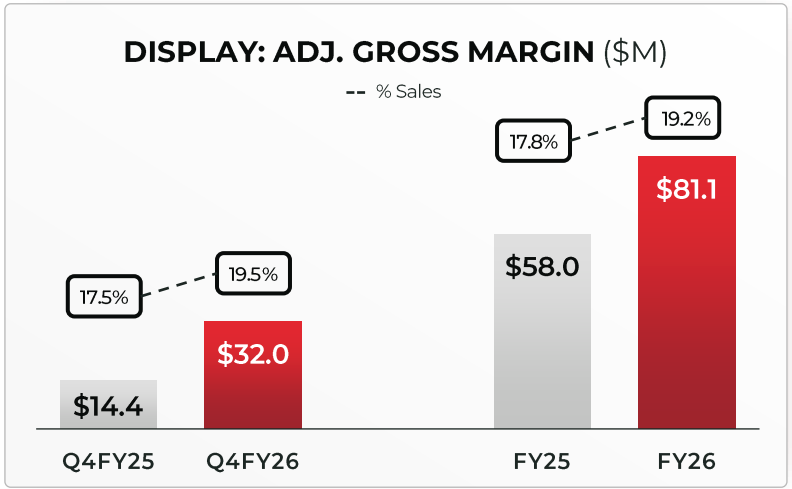
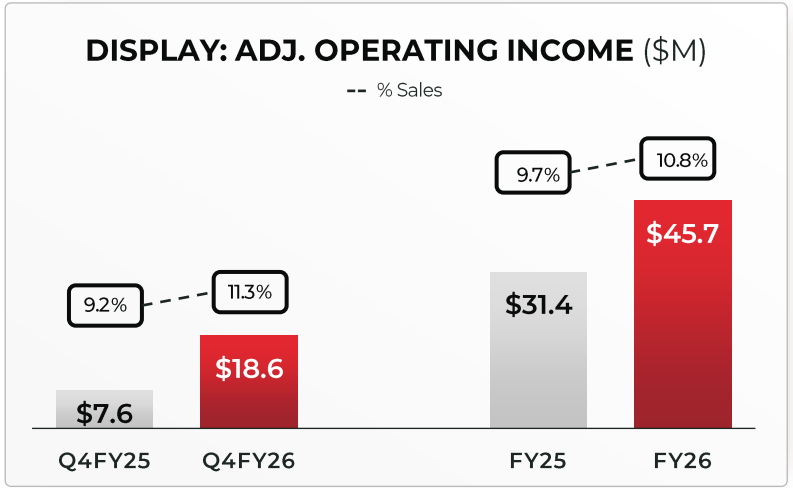
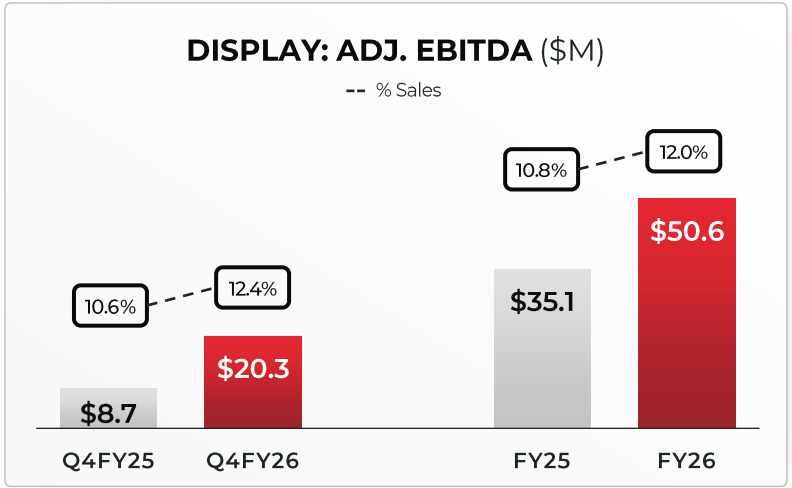
Display Solutions Segment Update









Strong Project Execution Across Broad Customer Base

18% y/y organic growth highlights continued underlying strength of project demand within key vertical markets; in Q4FY26 +200 bps of y/y gross margin expansion, 180 bps of Adj. EBITDA margin expansion; Grocery and C-store/refueling remain strong, while starting to see indications of recovery in QSR

Core LSI Grocery Vertical: Strengthening Sales, Order Rates Support Positive Outlook

Grocery vertical sales +18 y/y; project activity increasing and expected to remain healthy across a broad range of customers; order rates and backlog remain at elevated levels

Core LSI Refueling/C-store Vertical: Strong Project Activity Across New Construction, Remodel Programs

Refueling/C-Store vertical sales +16% y/y; awarded a multi-year program with an oil major to renovate approximately 2,500 sites, project includes both product and services. Order rates and backlog remain at elevated levels

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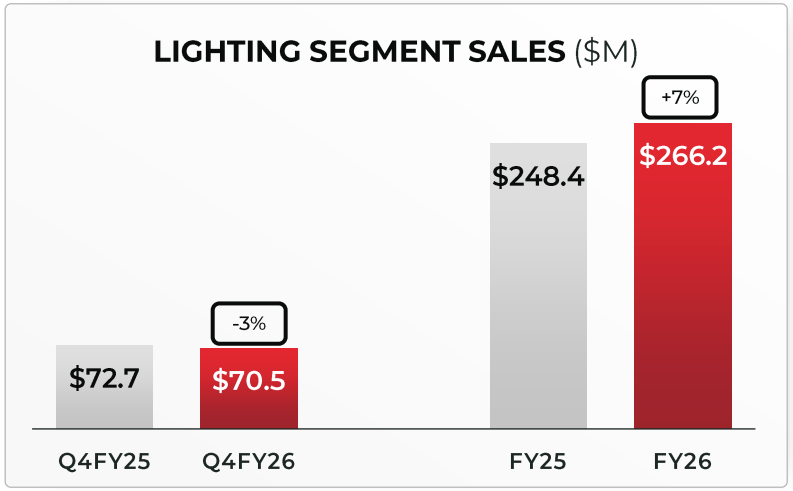
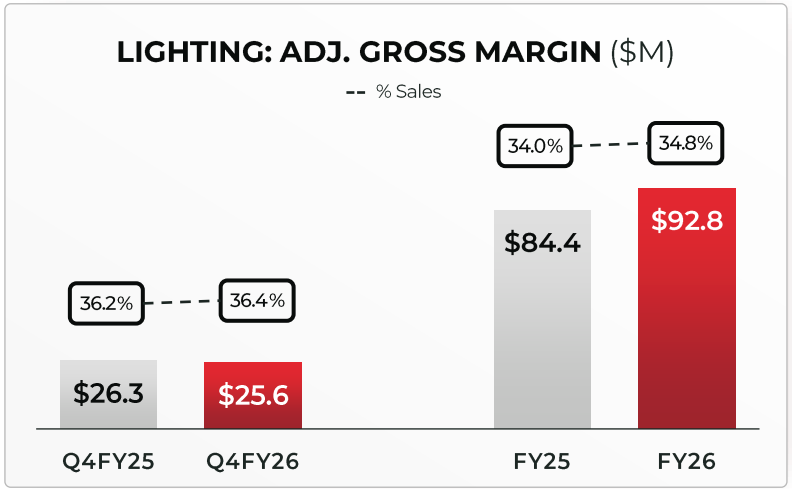
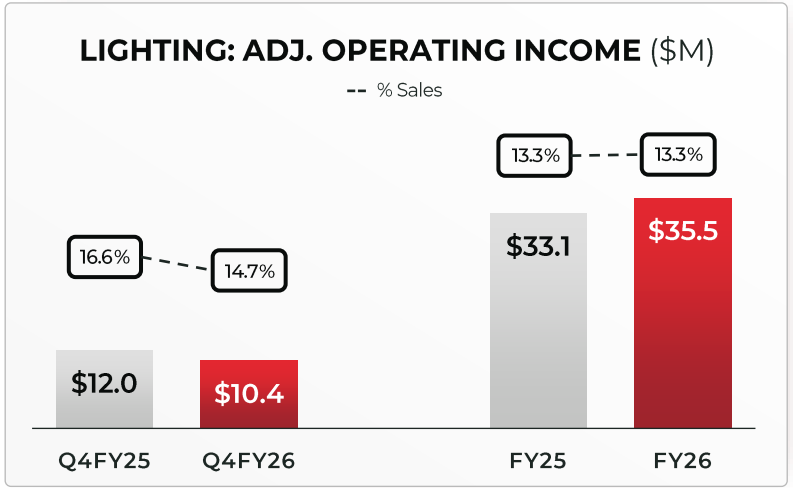
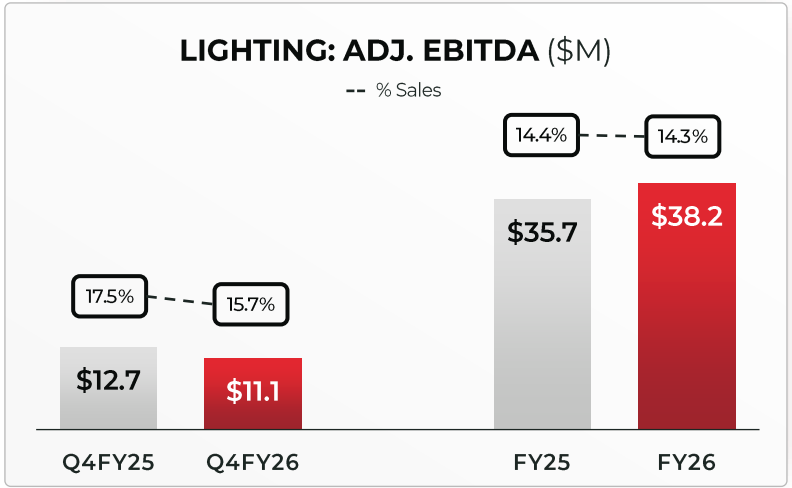
Lighting Segment Update









Strong Organic Growth in FY26, Project Timing Impacted Q4FY26

Delivered 7% Y/Y organic sales growth in FY26 driven by increased penetration of national accounts and improved demand for outdoor area lighting.; Q4FY26 sales declined 3% y/y due to project timing in automotive and QSR verticals

Focused on New Product Introductions

The *V-Locity* family of outdoor area lighting continues to gain traction in the market, customers are responding positively to its performance and specifications; have announced our new *V-Locity* Flood light fixture line, with initial sizes launching in the fourth calendar quarter.

Solid Order Rates Support Positive Outlook

Lighting segment order +5% above PY; segment book-to-bill above 1.0x as of June 30, 2026

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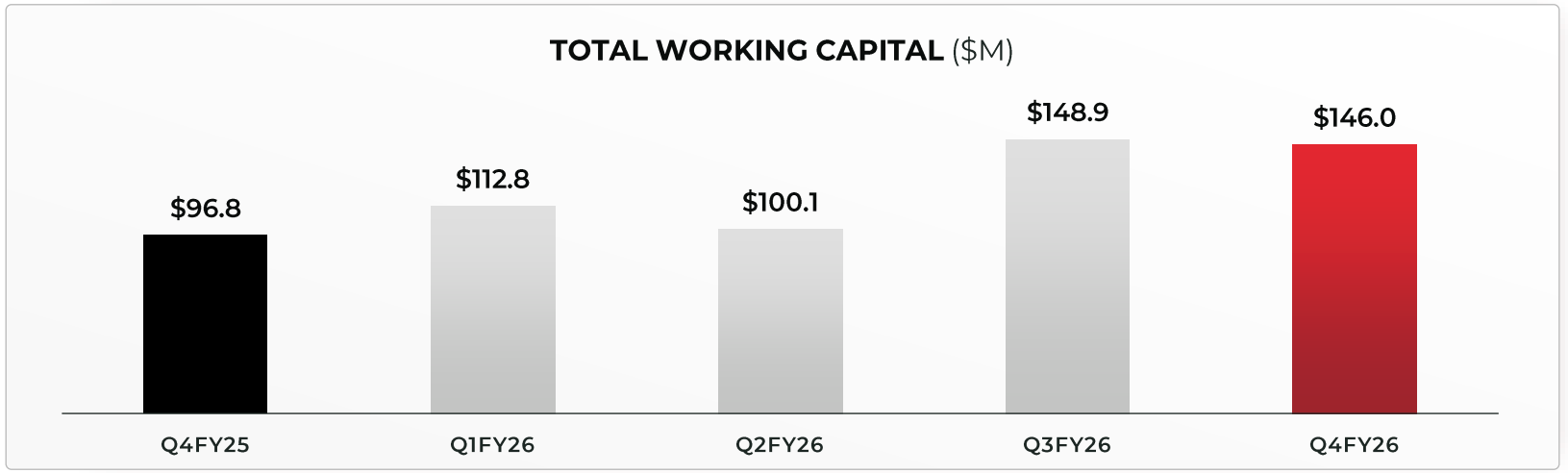
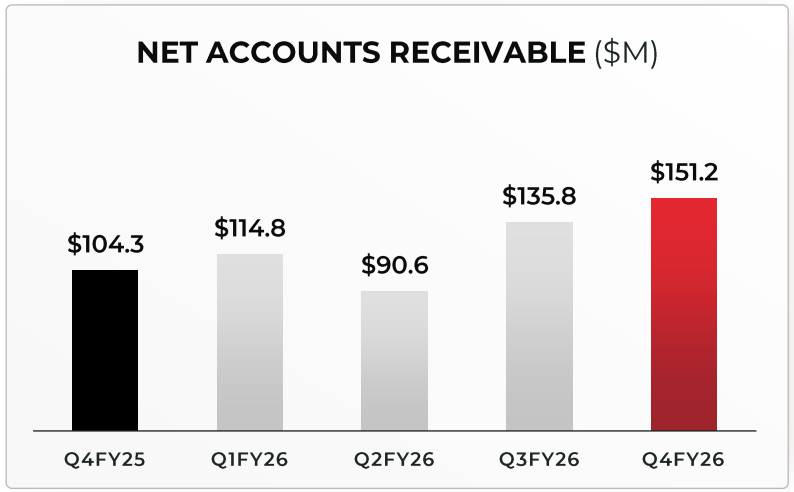
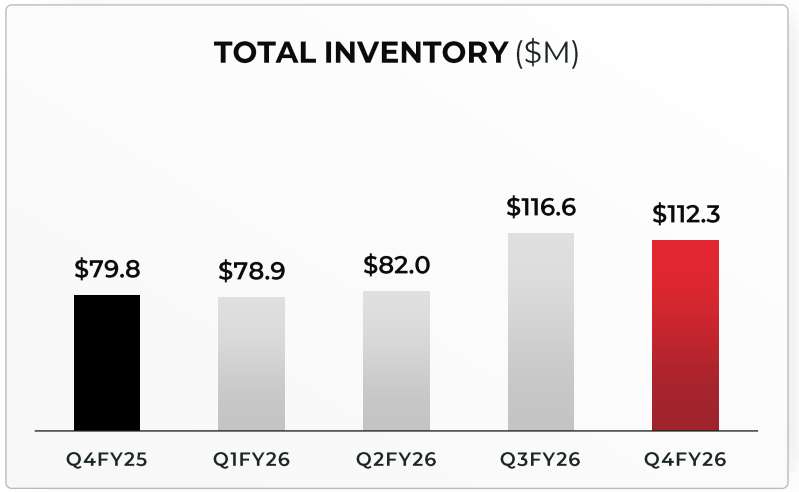
Working Capital Update







Working Capital

Q4 increase y/y driven by addition of Royston. WC decreased sequentially from Q3 driven by reduction in inventory

Net Accounts Receivable

Accounts Receivable increased due to the 17% increase in sequential sales from Q3 to Q4. No changes to customer terms, and past due remains at a low level.

Total Inventory

[Inventory decreased modestly sequentially from Q3, the result of increased production./sales. DIO decreased to 63 days.

Inventory is expected to remain aligned to demand levels. No significant issues with raw material or component availability

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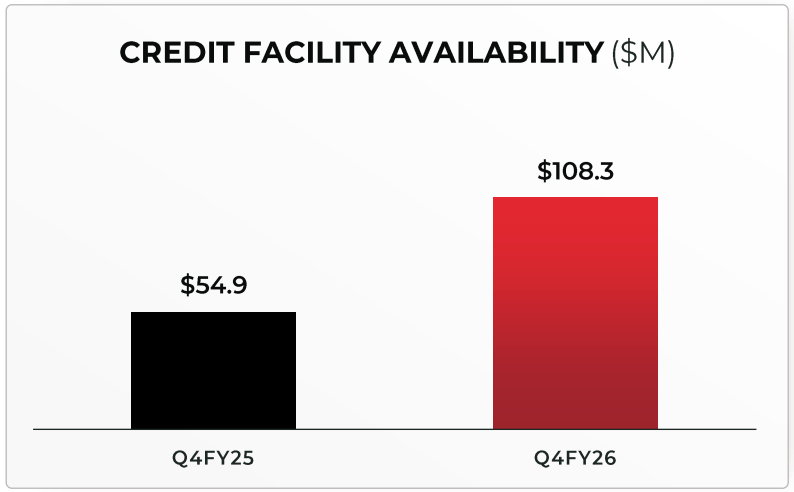
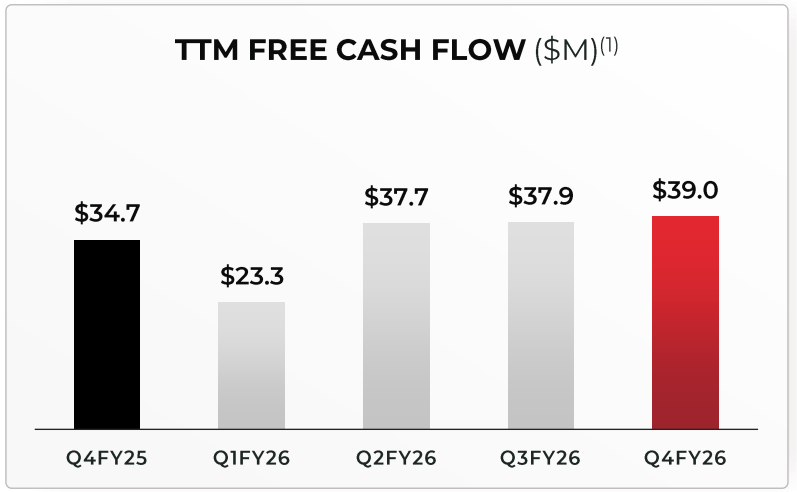
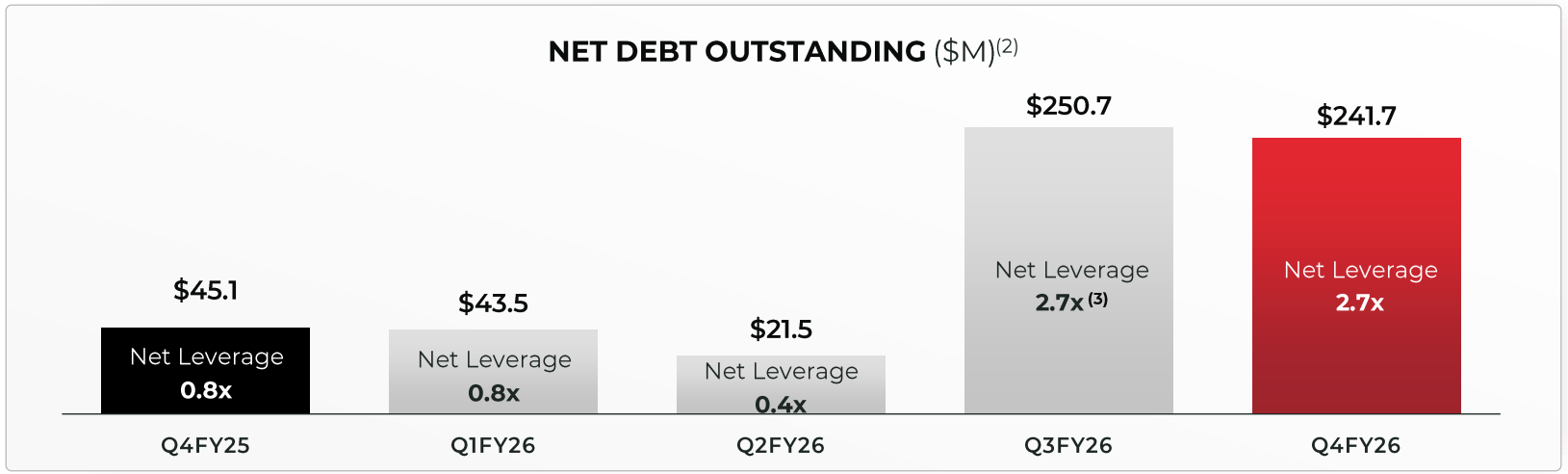
Balance Sheet Update







Significant Liquidity to Support Growth

More than $108 million of cash and available liquidity under our $350 million credit facility

Strong Free Cash Flow Generation

Q4FY26 free cash flow $9.7 million; full-year fiscal 2026 free cash flow of $39 million, or 56% of full-year Adjusted EBITDA

Focused on Net Leverage Reduction Below 2.0x

Anticipate continued, strong free cash generation to support ratable deleveraging, with net leverage expected to be below 2.0x in 12 to 18 months

(1) Free cash flow (FCF) defined as cash flow from operating activities less capital expenditures
(2) Net leverage defined as net debt divided by trailing 12-month Adjusted EBITDA
(3) Reflects proforma for the Royston acquisition

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Our Value Creation Roadmap

Fast Forward Strategy

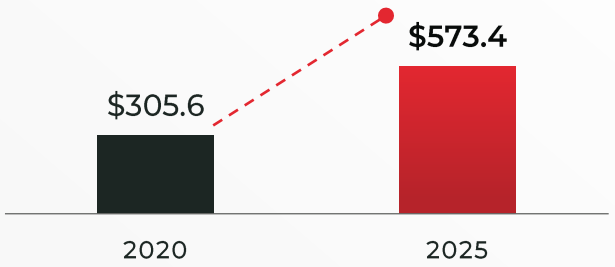


LSI is an Earnings Compounder

SALES GROWTH ($M)

$267.8M

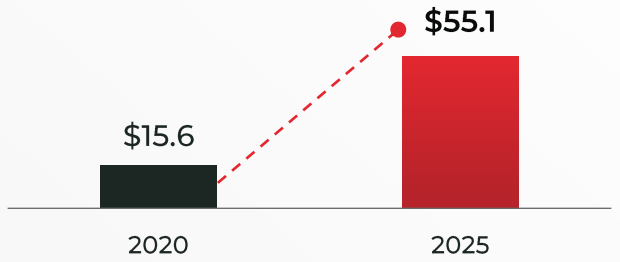
Revenue Increase



ADJ. EBITDA GROWTH ($M)

$39.4M

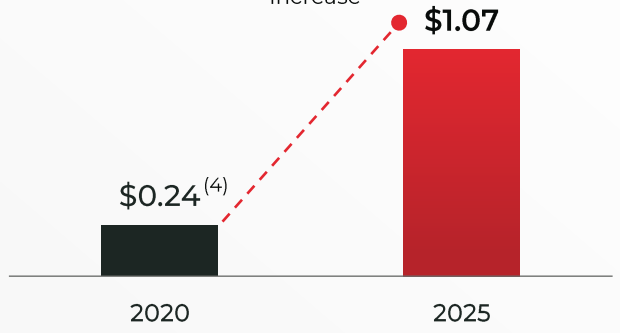
Adj. EBITDA Increase



ADJ. DILUTED EPS GROWTH ($ Actual)

$0.83

Adj. Diluted EPS Increase

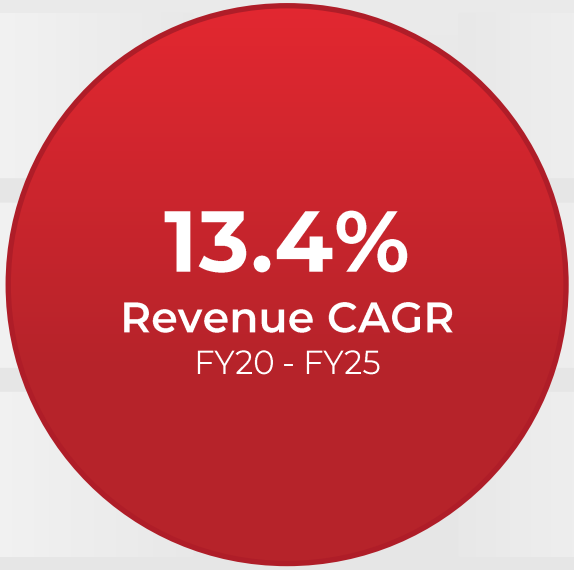


5-YEAR SALES CAGR	REVENUE GROWTH VS. NON-RESIDENTIAL CONSTRUCTION[1]	AVERAGE ADJ. OFCF[2]	AVERAGE ANNUAL CAPEX	HISTORICAL ADJ. OFCF CONVERSION[3]	ADJ. EPS GROWTH
13.4%	1.7x	$32.4	$3.3M	~60%	4.5x

(1) FMI. Total U.S. Non-Residential Construction CAGR FY20 – 2025 7.8%.
(2) Adj. Operating Free Cash Flow (OFCF) calculated as Adj. EBITDA less capex.
(3) Calculated as Adj. OFCF divided by Adj. EBITDA.
(4) Represents restated FY 2020 Adj. Diluted EPS.

Our Revenue Growth Algorithm

- **Systematic** Customer Investment Cycles
- **Recurring Project Revenue** and High Customer Retention
- Solutions Based Approach Provides **One-Stop Solution**



- Development of **Higher Value** Capabilities
- Expansion of **Growing Market Verticals**
- **Cross Selling Synergies**

Building a Retail Branding Solutions Platform of Scale Through M&A

LSI Products and Services

PROFESSIONAL SERVICES

Project management creative services, site survey content management, post-implementation, technical design, construction & installation rebrands

COMMERCIAL LIGHTING

Commercial lighting dedicated to elevating the visual impact of our customers brands, blending artistry with innovation in every solution

DISPLAY FIXTURES

Our array of fixtures, from refrigerator units to custom displays, is designed to elevate product presentation and enhance shopping experiences across various markets

EXTERIOR & DIGITAL SIGNAGE

Signage ranging from pylons and monuments to awnings and LED channel letters, as well as drive thru menu systems, digital signs, video walls and wayfinders

GRAPHIC SOLUTIONS

Signage printed graphics, architectural signs, vehicle wraps, outdoor signs and displays, point-of-sale displays, banner displays, wayfinding signs

Acquisition Track Record

MAY 2021 Sales: **$72M**

JSI Store Fixtures is a designer and manufacturer of high-quality refrigerated and non-refrigerated merchandising displays for the grocery and convenience store industry.

APRIL 2024 Sales: **$87M**

EMI is a metal and millwork manufacturer of standard and customized fixtures, displays, and food equipment for the convenience store, grocery, and restaurant industries.

MARCH 2025 Sales: **$25M**

Canada's Best Holdings is a leading provider of retail fixtures and custom store design solutions for grocery, quick service restaurants, c-store, banking and specialty retail environments.

MARCH 2026

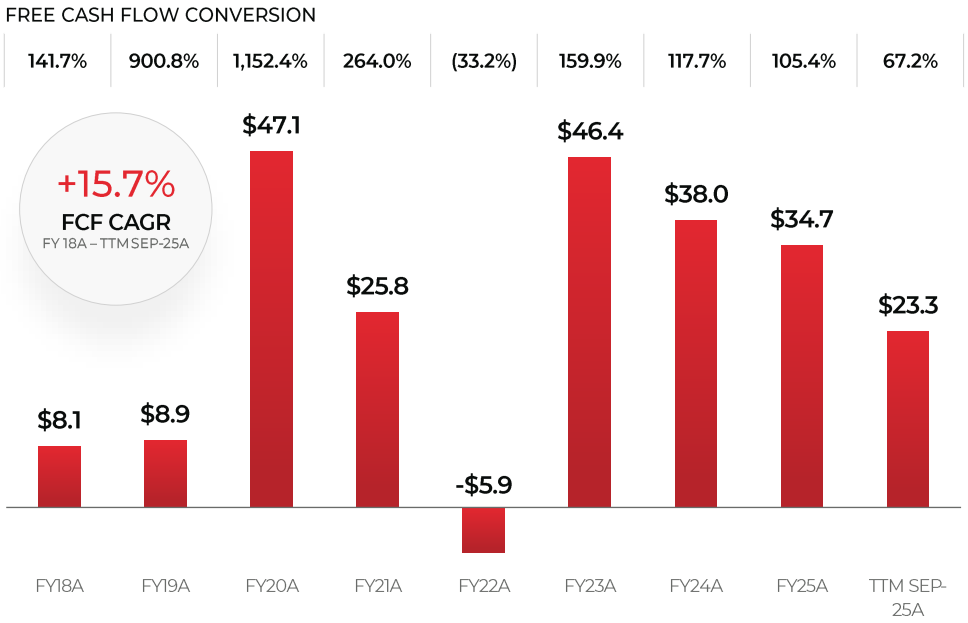
Royston Group is a leader in identity and equipment solutions for retail environments

Strong Free Cash Generation Supports Capital Allocation Priorities

FREE CASH FLOW[1] AND FREE CASH FLOW CONVERSION[2]

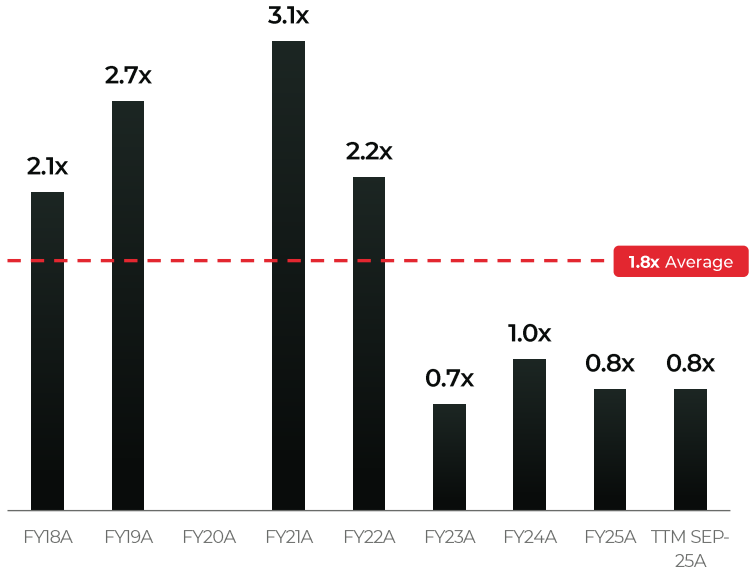
FY 18A – TTM SEP-25A

0.8%
Avg. Annual CapEx % of Revenue



NET LEVERAGE[3]

FY 18A – TTM SEP-25A



CAPITAL ALLOCATION STRATEGY

- Higher value M&A in **higher margin adjacencies**
- **Reinvestment** in product & service innovation
- **Return of capital** through cash dividend & opportunistic share repurchase
- Track record of **programmatically reducing net leverage** post M&A

(1) Represents Cash Flow from Operations less reported Capex for the respective period.
(2) Represents Free Cash Flow divided by reported Adj. Net Income for the respective period. Please refer to Appendix page 35 for further detail.
(3) Based on company reported financials. Net leverage calculated as Net Debt divided by Adj. EBITDA. Net debt calculated as long term debt less cash.

Fast Forward Value Creation Strategy

Proven Ability to Execute on **Growth Strategy**

($ in millions, FYE June 30)	FY23	FY24	FY25
Sales	$497.0	$469.6	$573.4
Adj. EBITDA	$51.6	$51.4	$55.1
Adj. EBITDA Margin	10.4%	11.0%	9.6%
FCF Conversion[1]	159.9%	117.7%	105.4%

87.6%
Sales Growth
(FY 20A – FY 25A)

100+
New Product Categories
(FY 20A – FY 25A)

252.2%
Adj. EBITDA Growth
(FY 20A – FY 25A)

LSI has a history of meeting its targeted goals, demonstrated by successful execution of the Path Forward strategy

PATH FORWARD **ACHIEVED**
2020 – 2025

2025 Revenue Target	$500M
2025 Adj. EBITDA Target	$50M

(1) Cash Flow from Operations less reported Capex and divided by Adj. Net Income.

Transaction Overview

Royston Group Acquisition



Transaction Overview

Royston Acquisition Demonstrates **Further Execution of Vertical Market Strategy**

TRANSACTION HIGHLIGHTS

- On March 24, 2026, LSI closed on its acquisition of Royston for an aggregate purchase price of $325 million, consisting of $320 million in cash and $5 million in shares of LSI common stock.
- The transaction was funded through a combination of debt and the proceeds of a public offering of common stock completed on March 2, 2026.
- Transaction is **immediately accretive** to LSI's margin rate and earnings per share on a pre-synergy basis
- Royston to become part of **LSI's Display Solutions Segment**
- Pro-forma for the follow-on offering, LSI expects **net leverage of 3.0x**
- Royston generated TTM Sep-25A revenue and adjusted EBITDA of **$272 million** and approximately **$38 million**, respectively
- **Royston leadership team expected to remain** with the combined organization

STRATEGIC HIGHLIGHTS

- The bolt-on acquisition of Royston is a **"strategic sequel"** to past acquisitions that is both **highly complementary** and has **a common Company culture**
- Significantly **expands our presence in the C-Store, Grocery, and Refueling verticals** where we have a strong, established position
- Provides **significant cross-selling opportunities**, which we believe increases our importance, value, and relationships with key customers.
- **Execution of Fast Forward Strategy** – Royston puts LSI on track for Fast Forward financial targets

About Royston

Royston sales are concentrated within specialty retail markets, **highly weighted toward recurring remodel cycles**

VERTICALLY INTEGRATED

U.S.-Based Retail & Refrigeration Solutions

DESIGN

- COLLABORATIVE DESIGN
- SMART ENGINEERING

PRODUCTION

- COMPREHENSIVE FABRICATION
- INTEGRATED PAINT LINES
- SEAMLESS ASSEMBLY
- COMPLETE DELIVERY

HIGH VALUE PORTFOLIO

Differentiated Interior & Exterior Offerings

ROYSTON
A Royston Group Company

FOCUS:
Customized cabinetry and store fixtures for the store perimeter versus standardized shelving for center aisles

59% of REVENUE

- CABINETRY
- CHECKSTANDS
- SHELVING

SignResource
A Royston Group Company

FOCUS:
Scaled national/regional customers, majority of whom also purchase Royston's interior solutions, vs. local mom & pops

29% of REVENUE

- EXTERIOR SIGNAGE
- INTERIOR SIGNAGE
- OTHER SIGNAGE

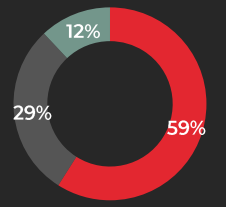
SOUTHERN CaseArts

FOCUS:
Grab-and-go cases for the store perimeter

12% of REVENUE

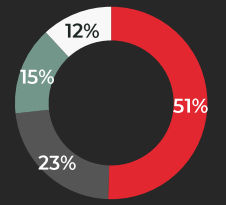
- REFRIGERATED MULTIDECK ISLAND MERCHANDISER
- REFRIGERATED PRODUCE MERCHANDISER
- HEATED ISLAND MERCHANDISER

NET SALES BREAKDOWN



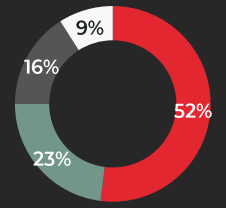
BY BUSINESS UNIT

- Royston
- SignResource
- Southern CaseArts



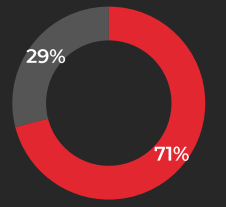
BY SOLUTION

- Cabinets & Store Fixtures
- Signage
- Services
- Refrigerated & Heated Cases



BY END MARKET

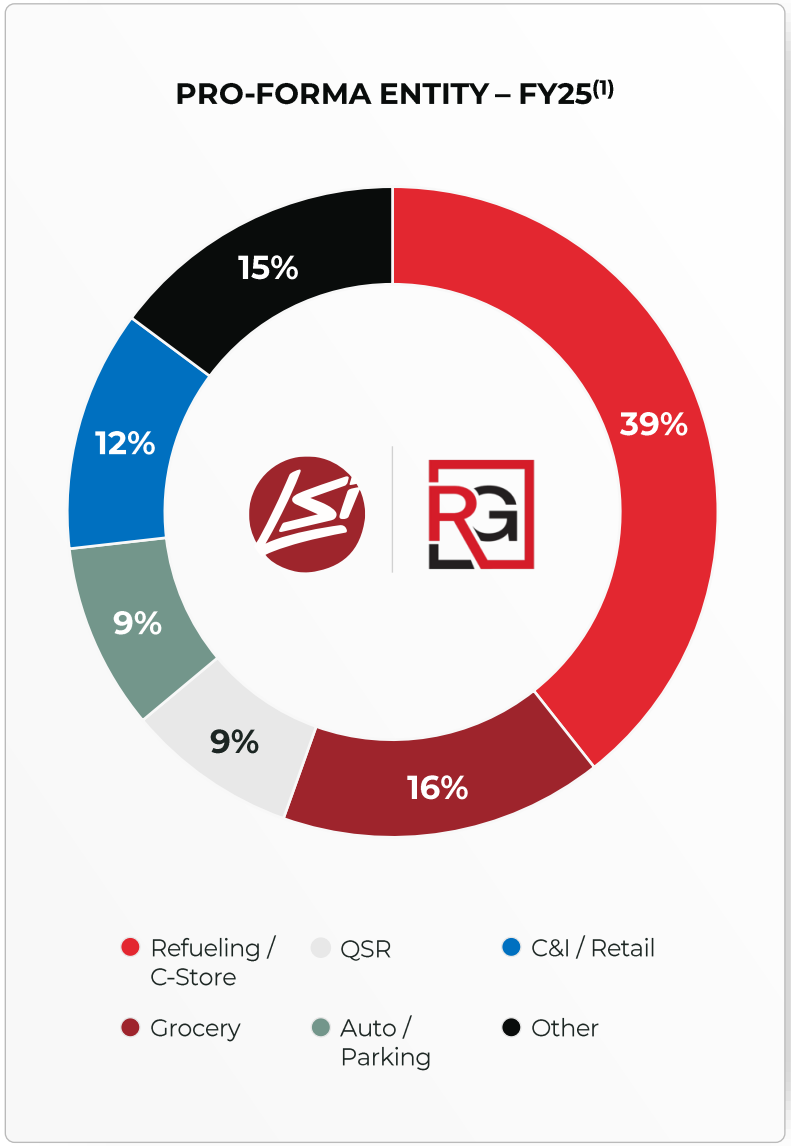
- Convenience
- Grocery
- Gas Station
- Other



BY DEMAND TYPE

- Remodels
- New Stores

With Royston, We Believe LSI Will Accelerate Expansion Within Its Targeted Vertical Markets



- Broadens exposure to favorable Refueling / C-Store end-market
- Provides further penetration in Grocery vertical
- Diversifies customer base within existing markets
- Provides complementary exposure in other market adjacencies

(1) Does not sum to 100% due to rounding.

Highly Complementary Solutions Offering

REPRESENTATIVE COMBINED SOLUTIONS

- ROYSTON
- LSI
- COMBINED



ROYSTON	C CABINETRY	Customizable cabinetry built for simple installation, easy maintenance and durable performance
ROYSTON	D CHECKSTANDS	Traditional, self-check, or convertible checkstands tailored to complement any stores interior style
ROYSTON	E SHELVING	Flexible, modular shelving systems designed to fit more SKUs in less floor space and maximize product exposure
SR	F EXTERIOR SIGNAGE	Highly customizable suite of exterior signage products
SOUTHERN CaseArts	G REFRIGERATED CASES	Versatile cases with different SKUs and specs to perfectly fill any floor plan
SOUTHERN CaseArts	H HEATED CASES	Seamlessly designed with any store's décor, they have a compact footprint that guarantees optimal use of space
OTHER	I SERVICES	Full interior installation & buildouts; Turnkey project management for install; On-site construction oversight
OTHER	J SOURCED PRODUCTS	Sourcing strategy to find key partners that offer products and services that complement current offerings

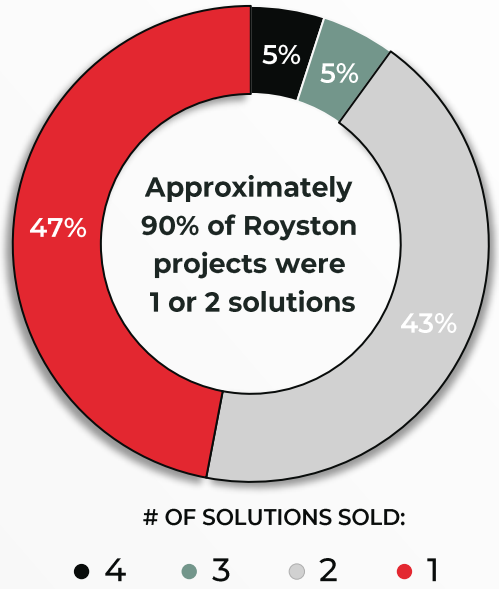
Cross-Sell Opportunity with Long-Term Customer Base

OVERVIEW

- Royston's expanded solution portfolio through recent acquisitions created strong cross-sell potential within the existing, overlapping customer base
- Key mutual customers strategically targeted with complementary products and services to drive incremental wallet share gains
- New customers targeted with a blend of products and services to provide a one-stop-shop solution
- Significant whitespace remains across untapped accounts, offering room for future growth and expansion

SIGNIFICANT OPPORTUNITY TO EXPAND ROYSTON'S PROJECT CONTENT

(Count of Customers; as of LTM June 2025A)



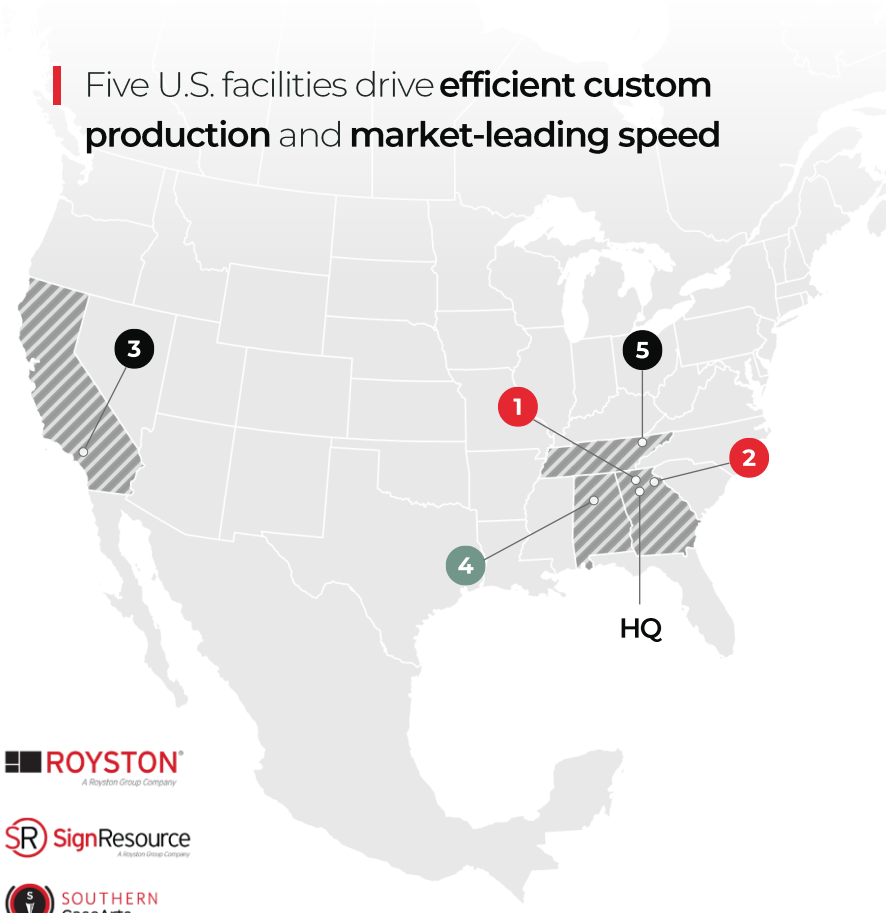
HIGHLIGHTS

- Royston has focused its cross-selling efforts with top customers to yield the **most material sales gains**
- **90% of customers are sold only one or two solutions**, representing significant cross-sell opportunity

100% U.S. Manufacturing Footprint With Significant Optimization Potential

	FACILITY	~ SQ FT	EMPLOYEES
1	**ROYSTON • JASPER, GA** **Manufacturing:** Sheet Metal Fabrication, Powder Coating, CNC Routing **Select Products:** Metal Cabinetry, Surface Tops, Laboratory Equipment	219,000	~305
2	**ROYSTON • ROYSTON, GA** **Manufacturing:** Sheet Metal Fabrication, Powder Coating, CNC Routing **Select Products:** Cabinetry, Metal Checkstands, Shelving	198,000	~250
3	**SIGNRESOURCE • BELL GARDENS, CA** **Manufacturing:** Silk Screening, Painting (Metal & Plastic) **Select Products:** Exterior Signage, Vacuum & Metal Forming	92,500	~165
4	**SOUTHERN CASEARTS • BESSEMER, AL** **Manufacturing:** Sheet Metal Fabrication, Thermoforming, Powder Coating, CNC Routing **Select Products:** Refrigerated Display Cases, Heated Display Cases	190,000	~165
5	**SIGNRESOURCE • JACKSBORO, TN** **Manufacturing:** Silk Screening, Painting (Metal & Plastic) **Select Products:** Exterior Signage, Vacuum & Metal Forming	83,200	~125

Five U.S. facilities drive **efficient custom production** and **market-leading speed**



ROYSTON
SignResource
SOUTHERN CaseArts

Multi-Year Synergy Potential

Revenue Synergies

REVENUE ENHANCEMENT

Re-expanding our single-source capabilities provides opportunity to further apply strategic value-based pricing methodologies utilized within the Display Solutions segment

CROSS SELL OPPORTUNITY

Given minimal overlap between existing customer base, together with highly complementary product / solution offering, we see significant revenue synergies through cross selling

Cost Synergies

MANUFACTURING

Optimization of capacity, improved process and efficiency, additional mechanization, expand design for manufacturing principles

PROCUREMENT

Significant opportunity to increase raw materials procurement leverage and synergies, including lumber, steel, acrylic

SG&A

Eliminate redundant costs, improve operating leverage

Combined Business Overview

LSI – TTM Sep-25A
Royston – TTM Sep-25A

Revenue	$592.5 million	$271.9 million	$864.4 million
Adj. EBITDA[1]	$57.3 million	$38.0 million	$95.3 million
Adj. EBITDA Margin[1]	9.7%	14.0%	11.0%
Manufacturing Locations	18	5	23
Employees	2,000+	899	2,899
Manufacturing Sq. Ft.	1.96 million	0.78 million	2.74 million

(1) Please refer to page 36 for definition of non-GAAP metrics. Royston Adj. EBITDA calculated leveraging LSI's methodology.

Royston Transaction Rationale

Royston strengthens our "one-stop-shop" solutions strategy

Single source partner that can provide all lighting, display and sign solutions

Royston brings a mix of complementary and unique products that broaden LSI's overall solutions in both existing and greenfield categories

Provides growth in underrepresented products include refrigerated, millwork and metal displays

Deepens presence in core verticals, materially grows U.S. manufacturing capacity, and unlocks new opportunities in display cases, store fixtures, and digital signage

23 combined manufacturing facilities across North America

Transaction expected to enhance Adj. EBITDA margin

PF adj. EBITDA Margin increase of 130 bps

Leverage the combined strength of respected industry-leading brands

LSI and Royston are well recognized industry leaders

Minimal customer overlap with Royston's top refueling / c-store & grocery customers

Expanding market position & reach with large accounts

Retained Royston leadership team to drive beneficial complementary cultures and customer-centric focus

100% retention of Royston leadership

Expected to deliver cost synergies & commercial growth

Expected margin improvement from increased revenue opportunities and cost synergies, post acquisition

Appendix

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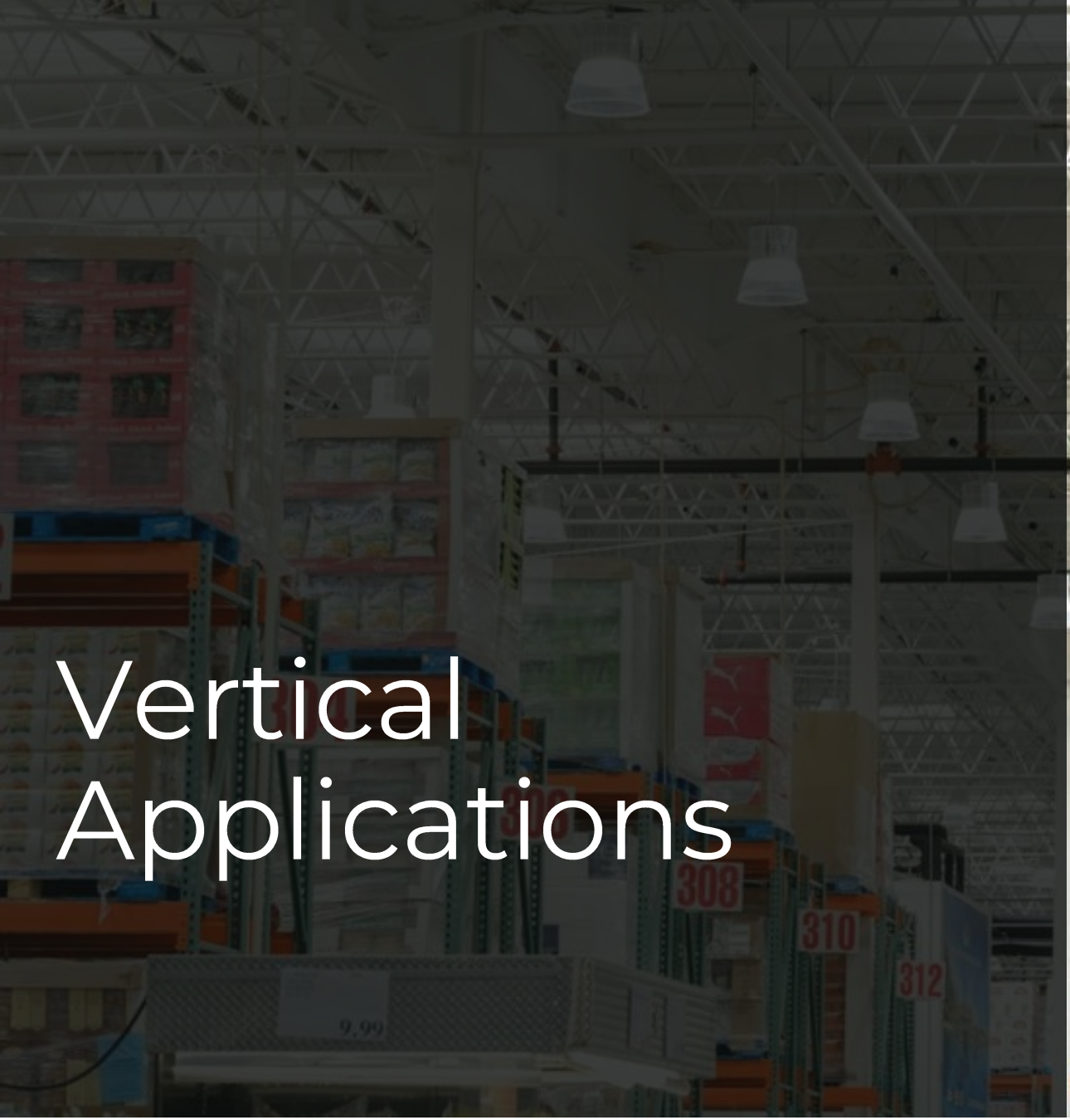
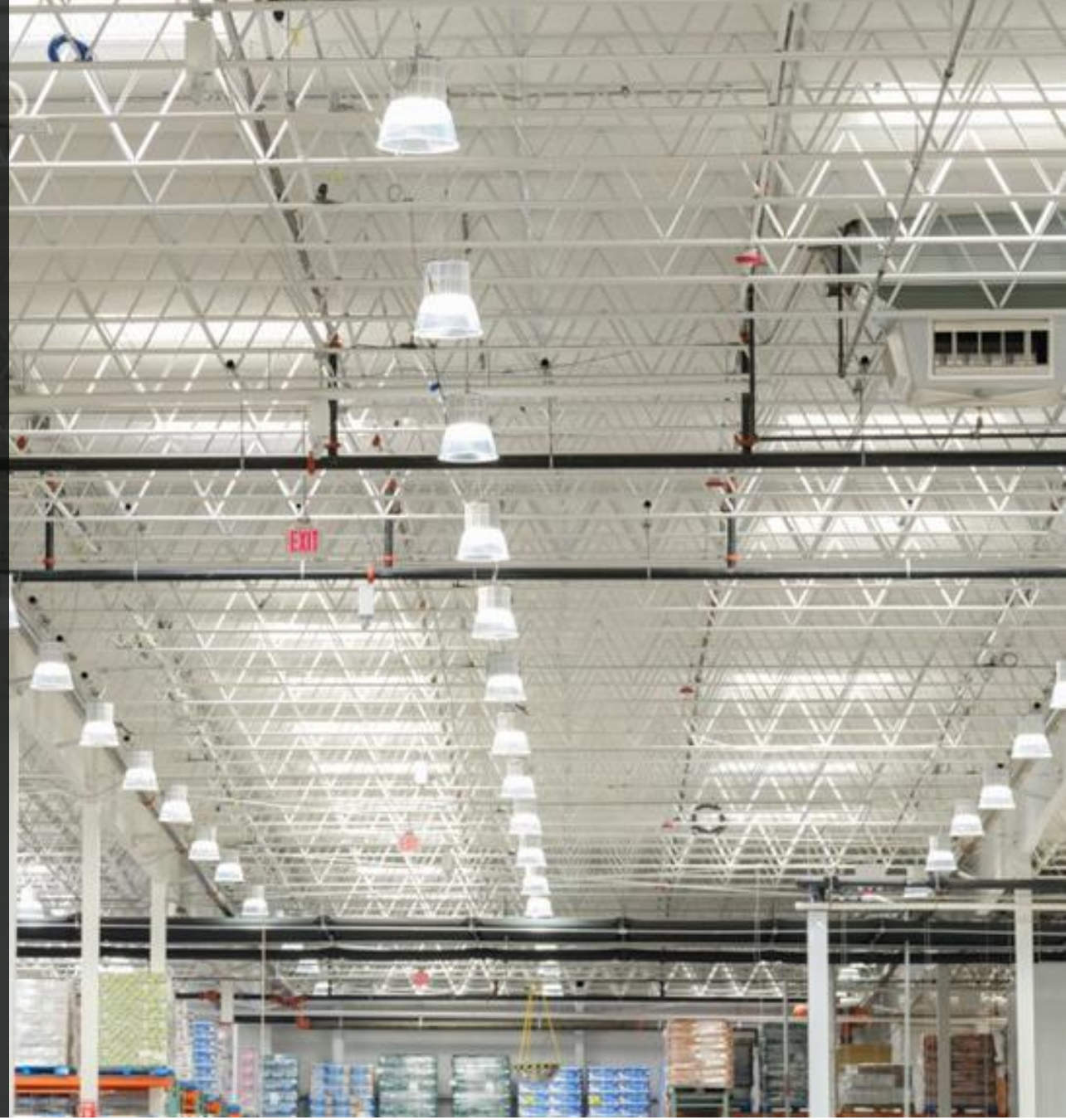
Vertical Applications





Deep Experience Across Every Environment We Build.

LSI serves multiple industries and knows each one specifically, not lighting or fixtures in the abstract. Requirements differ by environment, and LSI brings the relevant capabilities, manufactured and installed to a single standard, to each.



Grocery

Refrigeration, fixtures, lighting, and brand imaging that make a store easier to shop and more efficient to operate, from produce to checkout.



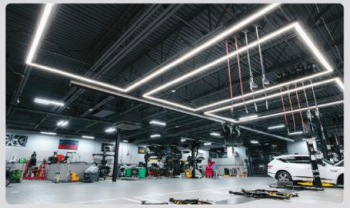
Refueling & Convenience

Environments from the pump islands to the store, built for safety, speed, and throughput across high-volume sites.



Restaurants & QSR

From the drive-thru to the dining room, engineered for throughput, guest experience, and brand consistency.



Automotive

Showrooms, service drives, and exteriors lit and branded to reflect the quality of the marque.



Warehouse & Industrial

Durable, high-performance lighting and environments built for safety, uptime, and the people at work.



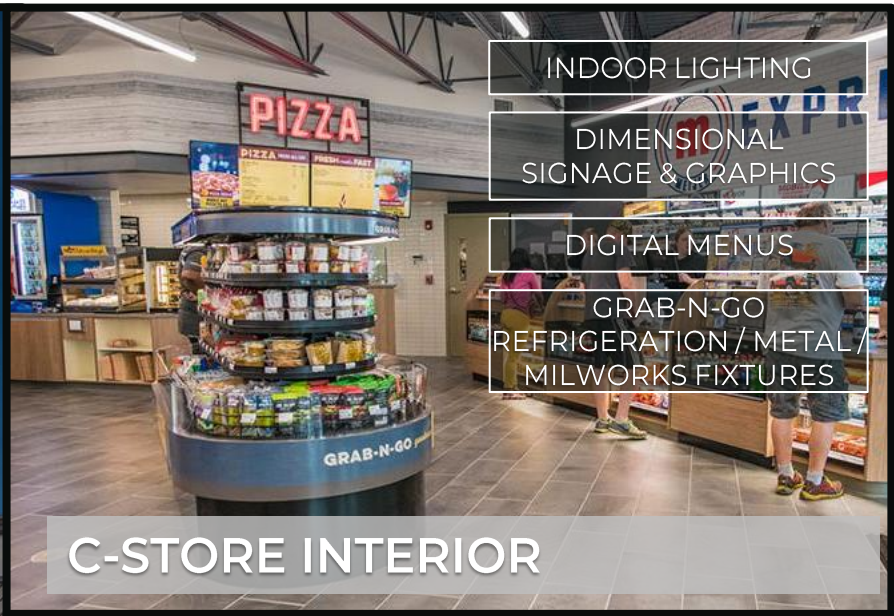
Sports & Recreation

Performance-grade lighting and integrated environments for athletes, spectators, and operators.

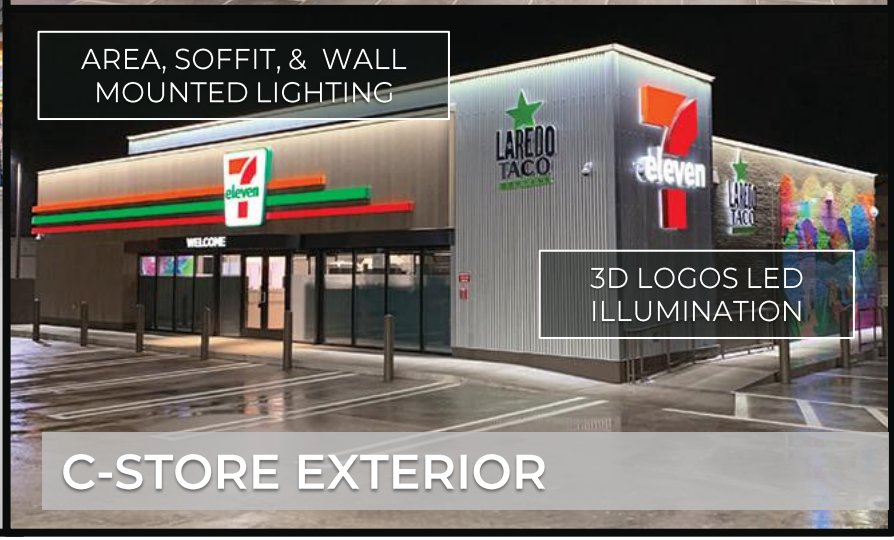
Refueling & Convenience Store



REFUELING CANOPY & PUMPS



C-STORE INTERIOR



C-STORE EXTERIOR

Grocery

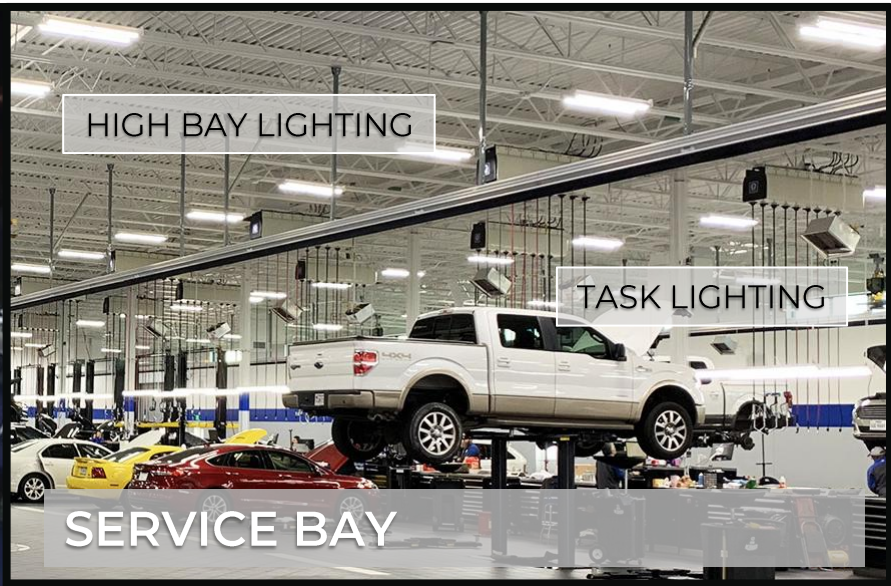

VALLEY ROOTS
VALLEY PROUD
DIMENSIONAL SIGNAGE & GRAPHICS
TASK & DECORATIVE LIGHTING
FRESH REFRIGERATION FIXTURES
AS ADVERTISED
INTERIOR PRODUCE DISPLAY


AREA LIGHTING & POLES
PEDESTRIAN & WALL MOUNTED LIGHTING
PARKING LOT & BUILDING


INDOOR LIGHTING
FIND YOUR WINE
HEB.COM/WINE
Online
DIMENSIONAL SIGNAGE & GRAPHICS
#1 BEER & WINE RETAILER IN Texas
STORE INTERIOR

Automotive


WALL MOUNTED & FAÇADE FIXTURES
OUTDOOR VEHICLE DELIVERY FIXTURES
AREA LIGHTS / POLES
EXTERIOR COMPLEX

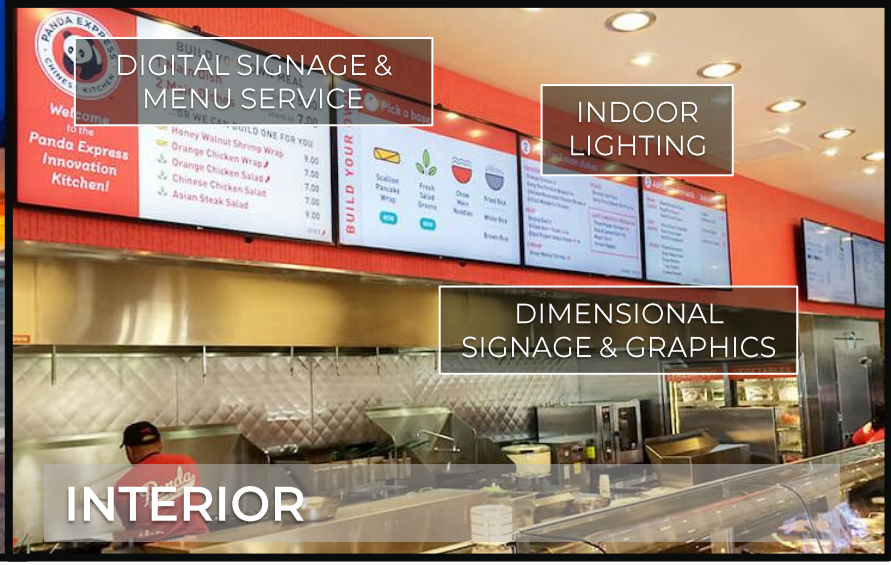

HIGH BAY LIGHTING
TASK LIGHTING
SERVICE BAY


ARCHITECTURAL & TROFFER LIGHTING
GRAPHIC & DIGITAL SIGNAGE SOLUTIONS
SHOWROOM

Quick Serve Restaurants (QSR)







Statement on Non-GAAP Financial Measures

This presentation includes adjustments to GAAP gross margin, operating income, net income, and earnings per share for the periods ending June 30, 2026, and June 30, 2025. Gross Margin, operating income, net income, and earnings per share, which exclude the impact of long-term performance-based compensation, severance costs, restructuring costs, lease expense on the step-up basis of acquired leases, the amortization expense of acquired intangible assets, consulting expenses supporting commercial growth initiatives, and acquisition costs are non-GAAP financial measures. We believe these non-GAAP measures will provide increased transparency to our core operating performance of the business. Also included in this presentation are non-GAAP financial measures, including Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA and Adjusted EBITDA), Free Cash Flow, Organic Sales Growth, and Net Debt. We believe that these are useful as supplemental measures in assessing the operating performance of our business. These measures are used by our management, including our chief operating decision maker, to evaluate business results and are frequently referenced by those who follow the Company. These non-GAAP measures may be different from non-GAAP measures used by other companies. In addition, the non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all amounts associated with our results as determined in accordance with U.S. GAAP. Therefore, these measures should be used only to evaluate our results in conjunction with corresponding GAAP measures. Below is a reconciliation of these non-GAAP measures to the net income and earnings per share reported for the periods indicated, along with the calculation of EBITDA, Adjusted EBITDA, Free Cash Flow, Organic Sales Growth, and Net Debt.

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Non-GAAP Reconciliation

RECONCILIATION OF REPORTED GROSS MARGIN TO ADJUSTED GROSS MARGIN

	LSI INDUSTRIES				LIGHTING SEGMENT				DISPLAY SOLUTIONS SEGMENT			
	Q4 2025	Q4 2026	FY 25	FY 26	Q4 2025	Q4 2026	FY 25	FY 26	Q4 2025	Q4 2026	FY 25	FY 26
Net Sales	155,066	234,620	573,376	689,397	72,743	70,458	248,357	266,222	82,323	164,161	325,019	423,172
Gross Margin	40,518	57,415	141,869	173,365	26,348	25,611	84,391	92,739	14,167	31,806	57,474	80,626
Lease expense on the step-up basis of acquired leases	153	152	356	605	-	-	-	-	153	152	356	605
Severance costs / Restructuring costs	182	25	221	(81)	-	25	37	25	182	-	183	(105)
Adjusted Gross Margin	40,853	57,592	142,446	173,889	26,348	25,636	84,428	92,764	14,502	31,958	58,013	81,126
Adjusted Gross Margin %	26.3%	24.5%	24.8%	25.2%	36.2%	36.4%	34.0%	34.8%	17.6%	19.5%	17.8%	19.2%

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Non-GAAP Reconciliation

RECONCILIATION OF REPORTED OPERATING INCOME TO ADJUSTED OPERATING INCOME

	LSI INDUSTRIES				LIGHTING SEGMENT				DISPLAY SOLUTIONS SEGMENT			
	Q4 2025	Q4 2026	FY 25	FY 26	Q4 2025	Q4 2026	FY 25	FY 26	Q4 2025	Q4 2026	FY 25	FY 26
Net Sales	155,066	234,620	573,376	689,397	72,743	70,458	248,357	266,222	82,323	164,161	325,019	423,172
Operating Income	11,944	14,490	35,769	38,403	11,368	9,693	30,253	32,728	6,017	9,266	26,354	31,828
Acquisition Costs	225	3,040	1,128	9,979	-	-	-	-	-	5,614	-	6,190
Amortization expense of acquired intangible assets	1,588	3,801	5,869	8,645	603	603	2,412	2,412	985	3,198	3,456	6,235
Lease expense on the step-up basis of acquired leases	153	152	356	605	-	-	-	-	153	152	356	605
Severance costs / Restructuring costs	240	121	300	75	24	25	84	33	195	98	196	30
Long-term performance-based compensation	970	1,118	4,939	4,117	52	68	339	327	231	254	1,067	851
Adjusted Operating Income	15,120	22,722	48,361	61,824	12,047	10,389	33,088	35,500	7,581	18,582	31,429	45,739
Adjusted Operating %	9.8%	9.7%	8.4%	9.0%	16.6%	14.7%	13.3%	13.3%	9.2%	11.3%	9.7%	10.8%
Depreciation expense	1,967	2,944	6,706	7,920	672	669	2,639	2,676	1,117	2,168	3,631	4,835
Adjusted EBITDA	17,087	25,666	55,067	69,744	12,719	11,058	35,727	38,176	8,698	20,750	35,060	50,574
Adjusted EBITDA %	11.0%	10.9%	9.6%	10.1%	17.5%	15.7%	14.4%	14.3%	10.6%	12.6%	10.8%	12.0%

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Note: Effective in the first quarter of fiscal 2025, LSI began to include the amortization expense related to acquired intangible assets as an add-back to its non-GAAP reconciliation. Prior quarter non-GAAP reconciliations have been adjusted accordingly.

Non-GAAP Reconciliation

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED NET INCOME

LSI INDUSTRIES	Q4 2025	Q4 2026	FY 25	FY 26
Net Income Reported	**8,172**	**6,878**	**24,383**	**22,581**
Income tax	3,605	3,150	8,655	8,895
Interest expense, net	865	4,131	3,129	5,925
Other expense (income)	(698)	331	(398)	1,002
Operating Income as Reported	**11,944**	**14,490**	**35,769**	**38,403**
Depreciation and amortization	3,555	6,745	12,575	16,565
EBITDA	**15,499**	**21,235**	**48,344**	**54,968**
Consulting expense: Commercial Growth Initiatives	-	-	81	-
Acquisition costs	225	3,040	1,047	9,979
Lease expense on the step-up basis of acquired leases	153	152	356	605
Severance costs / Restructuring costs	240	121	300	75
Long-term performance based compensation	970	1,118	4,939	4,117
Adjusted EBITDA	**17,087**	**25,666**	**55,067**	**69,744**
Adjusted EBITDA as a percentage of Sales	**11.0%**	**10.9%**	**9.6%**	**10.1%**

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Note: Effective in the first quarter of fiscal 2025, LSI began to include the amortization expense related to acquired intangible assets as an add-back to its non-GAAP reconciliation. Prior quarter non-GAAP reconciliations have been adjusted accordingly.

Non-GAAP Reconciliation

RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FREE CASH FLOW

FREE CASH FLOW	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 26
Cash Flow from Operations	9,499	675	24,984	6,930	11,559	44,148
Less: Capital Expenditures	(950)	(967)	(1,684)	(591)	(1,900)	(5,142)
Free Cash Flow	8,549	(292)	23,300	6,339	9,659	39,006

NET DEBT OUTSTANDING AND LEVERAGE RATIO	Q4 2025	Q1 2026	Q2 2026	Q3 2026[1]	Q4 2026[1]
Total Debt	48,557	50,676	27,939	261,006	255,931
Less: Cash	(3,457)	(7,143)	(6,407)	(10,333)	(14,249)
Net Debt	45,100	43,533	21,532	250,673	241,682
Adjusted EBITDA – Trailing 12 Months	54,982	57,308	57,286	92,970	89,027
Net Leverage Ratio	0.8	0.8	0.4	2.7	2.7

Note: Effective in the first quarter of fiscal 2025, LSI began to include the amortization expense related to acquired intangible assets as an add-back to its non-GAAP reconciliation. Prior quarter non-GAAP reconciliations have been adjusted accordingly.
(1) Adjusted EBITDA includes twelve months of proforma adjusted EBITDA for Royston.

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Non-GAAP Reconciliation

ORGANIC VS. INORGANIC SALES GROWTH

ORGANIC COMPARED TO INORGANIC SALES	FOURTH QUARTER		
	Q4 2025	Q4 2026	% Variance
Lighting Segment	72,743	70,458	-3%
Display Solutions Segment			
Comparable Display Solutions Sales	82,323	97,266	18%
Canada's Best	-	-	
Royston	-	66,897	
Total Display Solutions Sales	82,323	164,163	99%
Total Net Sales	155,066	234,621	51%
Less:			
Canada's Best Holdings	-	-	
Royston	-	66,897	-
Total organic net sales	155,066	167,724	11%

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For Additional Questions,
Please Contact **513 372 3021**

Thank you,

LSI Investor Relations

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