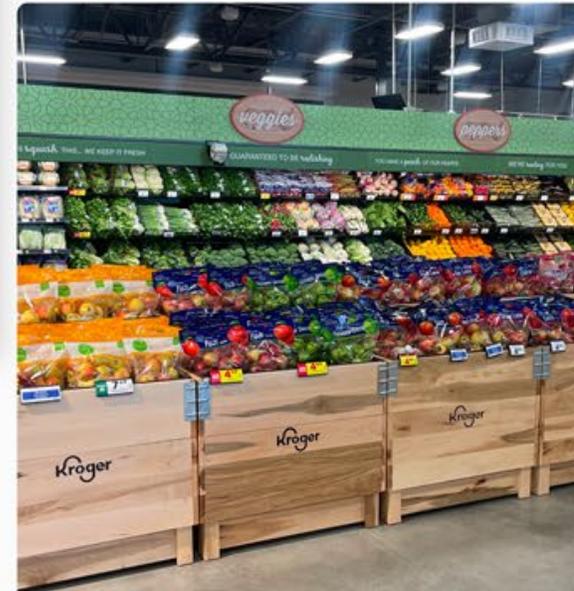




NASDAQ: LYTS

LSI Industries Acquisition of Royston Group

FEBRUARY 2026





Disclaimer

Forward-Looking Statements

This presentation contains “forward-looking statements”—that is, statements related to future events within the meaning of the Private Securities Litigation Reform Act of 1995. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Forward-looking statements often address our expected future business, financial performance, financial condition and results of operations, often contain words such as “estimates,” “targets,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “intends,” “believes,” “seeks,” “may,” “will,” “see,” “should” and similar expressions and the negative versions of those words, and may be identified by the context in which they are used.

Such statements, whether expressed or implied, are based upon current expectations of LSI and speak only as of the date made. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements include statements that address activities, events or developments that LSI expects, believes or anticipates will or may occur in the future, such as earnings estimates (including projections and guidance) and other predictions of financial performance. Forward-looking statements are based on LSI’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances and are subject to numerous risks and uncertainties, many of which are beyond LSI’s control.

These risks and uncertainties include, but are not limited to, the following: 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; potential costs associated with litigation, other proceedings and regulatory compliance; LSI’s ability to develop, produce and market quality products that meet customers’ needs; LSI’s ability to adequately protect intellectual property; information technology security threats and computer crime; reliance on customers and partner relationships; financial difficulties experienced by customers; the cyclical and seasonal nature of our business; the adequacy of reserves and allowances for doubtful accounts; the failure of investments, acquisitions or acquired companies to achieve their plans or objectives generally; unexpected difficulties in integrating acquired businesses; 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; the results of asset impairment assessments; risks related to disruptions or reductions in business operations or prospects due to international conflicts and wars, pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases; price increases of materials; significant shortages of materials; shortages in transportation; increases in fuel prices; sudden or unexpected changes in customer creditworthiness; not recognizing all revenue or not receiving all customer payments; write-offs or impairment of capitalized costs or intangible assets in the future or restructuring costs; and the other risk factors LSI describes from time to time in U.S. Securities and Exchange Commission (“SEC”) filings. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business.

You are cautioned to not place undue reliance on these forward-looking statements. LSI does not guarantee any forward-looking statement, and actual results may differ materially from those projected. LSI undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, circumstances or otherwise. Additional descriptions of risks, uncertainties and other matters can be found in our annual reports on Form 10-K and quarterly reports on Form 10-Q that we file with the SEC and are incorporated herein by reference. Our public communications and other reports may contain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including earnings per share (which excludes the impact of long-term performance-based compensation expense, the amortization expense of acquired intangible assets, commercial growth opportunity expense, acquisition costs, the lease expense on the step-up basis of acquired leases, and restructuring and severance costs), Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA), and Free Cash Flow. 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. Please refer to our Appendix for reconciliation of these non-GAAP measures.

Scaling our platform

We Deliver Integrated Retail Branding Solutions





LSI OVERVIEW

Leading provider of lighting and display solutions to diverse retail environments

1976
Founded

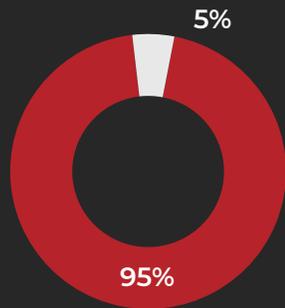
2,000+
Employees

18
Locations

(FYE JUNE 30, 2025)

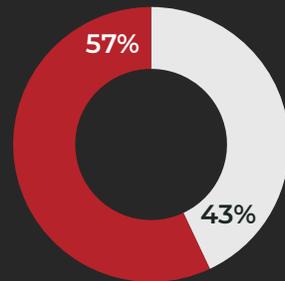
FY25 REVENUE⁽¹⁾

● U.S. ● International



FY25 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



GROCERY & RETAIL



QSRs



PARKING, C&I, RETAIL & OTHER



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



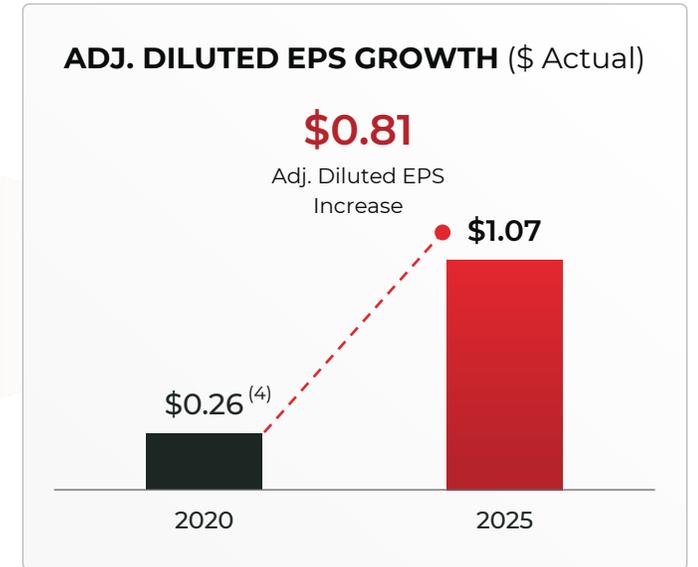
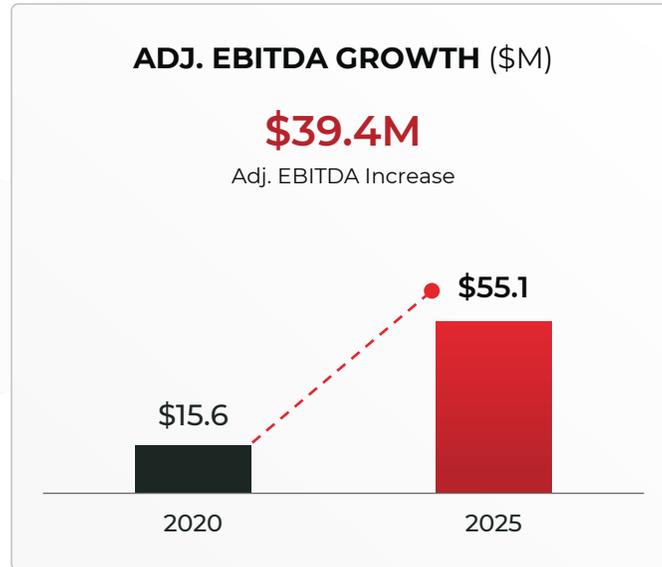
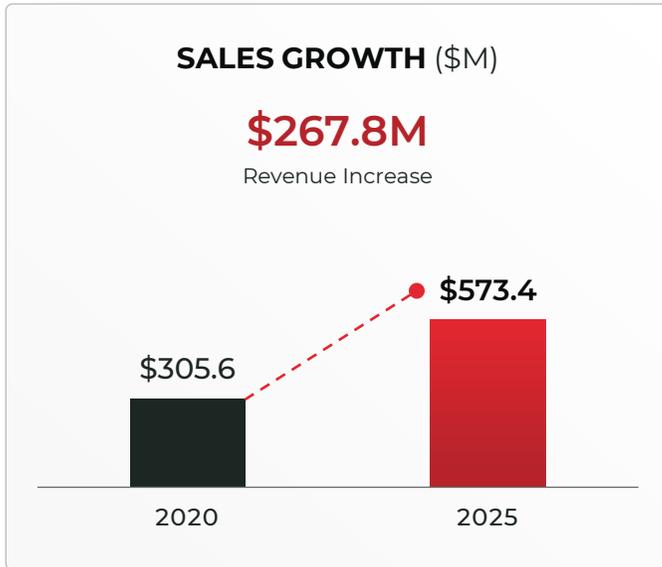
Weldon



Telesis



LSI is an Earnings Compounder



5-YEAR SALES CAGR

13.4%

REVENUE GROWTH VS. NON-RESIDENTIAL CONSTRUCTION⁽¹⁾

1.7x

AVERAGE ADJ. OFCF⁽²⁾

\$32.4

AVERAGE ANNUAL CAPEX

\$3.3M

HISTORICAL ADJ. OFCF CONVERSION⁽³⁾

~60%

ADJ. EPS GROWTH

4.1x

(1) FMI. Total U.S. Non-Residential Construction CAGR FY20 – 2025 7.8%.

(2) Adj. Operating Free Cash Flow (OCF) calculated as Adj. EBITDA less capex.

(3) Calculated as Adj. OCF divided by Adj. EBITDA.

(4) FY 2020 adjusted diluted EPS restated based on FY 2025 methodology. Removes impact of \$2.7M amortization expense.

(5) Assumes reported Adj. 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**

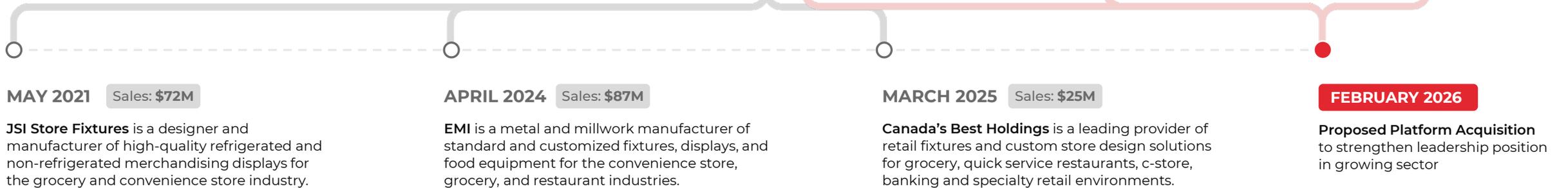


Building a Retail Branding Solutions Platform of Scale Through M&A

LSI Products and Services



Acquisition Track Record





Advancing Our Fast Forward Strategy

Royston Group Acquisition





Transaction Overview

Royston Acquisition Demonstrates Further Execution of Vertical Market Strategy

TRANSACTION HIGHLIGHTS

- On February 20, 2026, LSI signed an agreement to acquire Royston Group (“Royston”) for an aggregate purchase price of \$325 million, including \$320 million payable in cash at closing and the remaining \$5 million payable in Company’s common stock⁽¹⁾
- Transaction to be funded through fully committed bridge facility, with permanent financing to include a mix of debt and equity
- 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

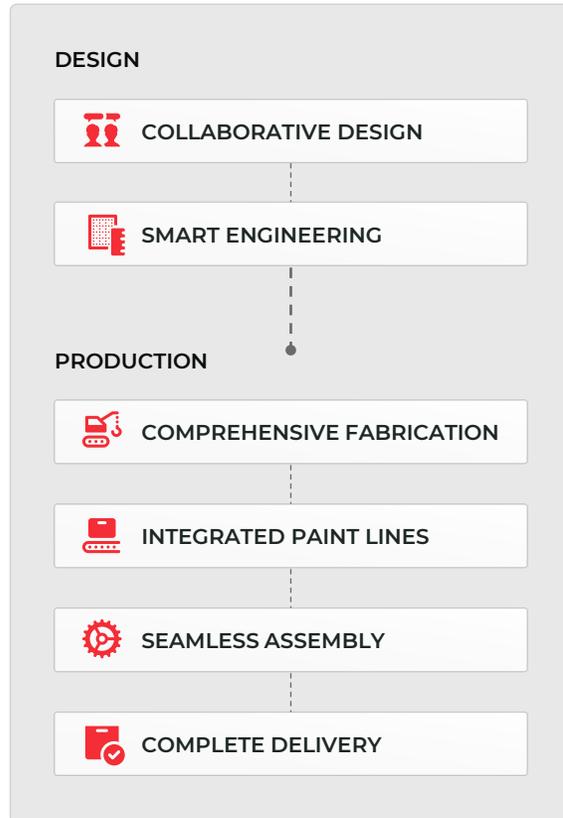
- The bolt-on acquisition of Royston is a **“strategic sequel”** to past acquisitions that is both **highly complementary** and has a **common Company culture**
- Significantly **expands our presence in the C-Store, Grocery, and Refueling verticals** where we have a strong, established position
- Provides **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



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

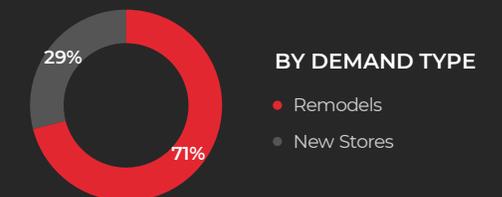
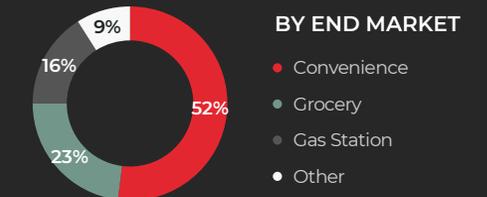
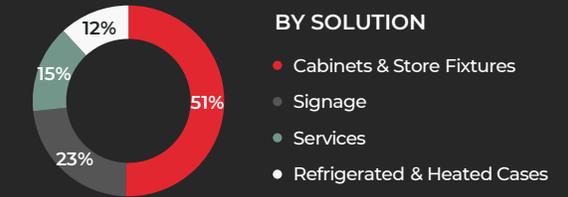
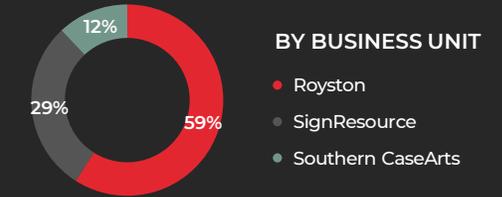
12% of REVENUE

REFRIGERATED MULTIDECK ISLAND MERCHANDISER

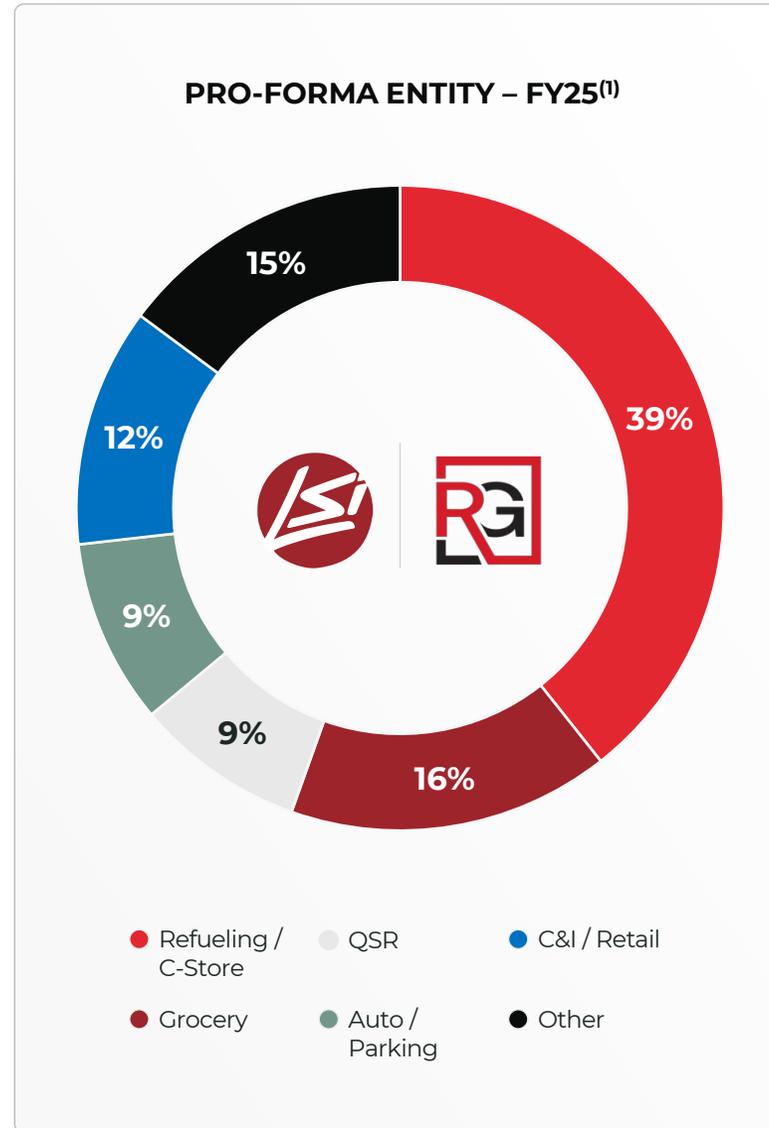
REFRIGERATED PRODUCE MERCHANDISER

HEATED ISLAND MERCHANDISER

NET SALE BREAKDOWN



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

Highly Complementary Solutions Offering

REPRESENTATIVE COMBINED SOLUTIONS

- ROYSTON
- LSI
- COMBINED



ROYSTON <small>A Royston Group Company</small>	C CABINETRY	Customizable cabinetry built for simple installation, easy maintenance and durable performance
	D CHECKSTANDS	Traditional, self-check, or convertible checkstands tailored to complement any stores interior style
	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
	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
	J SOURCED PRODUCTS	Sourcing strategy to find key partners that offer products and services that complement current offerings

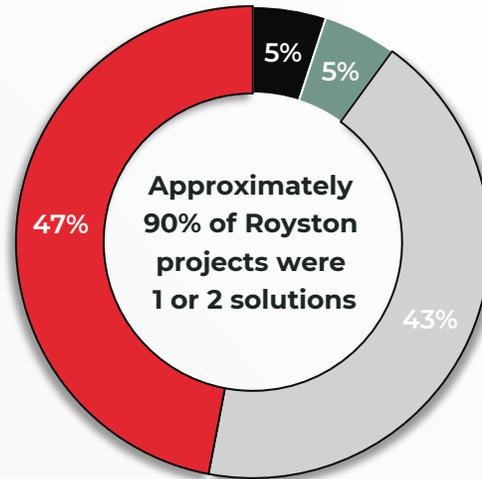
Cross-Sell Opportunity with Long-Term Customer Base

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)



Approximately 90% of Royston projects were 1 or 2 solutions

OF SOLUTIONS SOLD:

- 4
- 3
- 2
- 1

HIGHLIGHTS

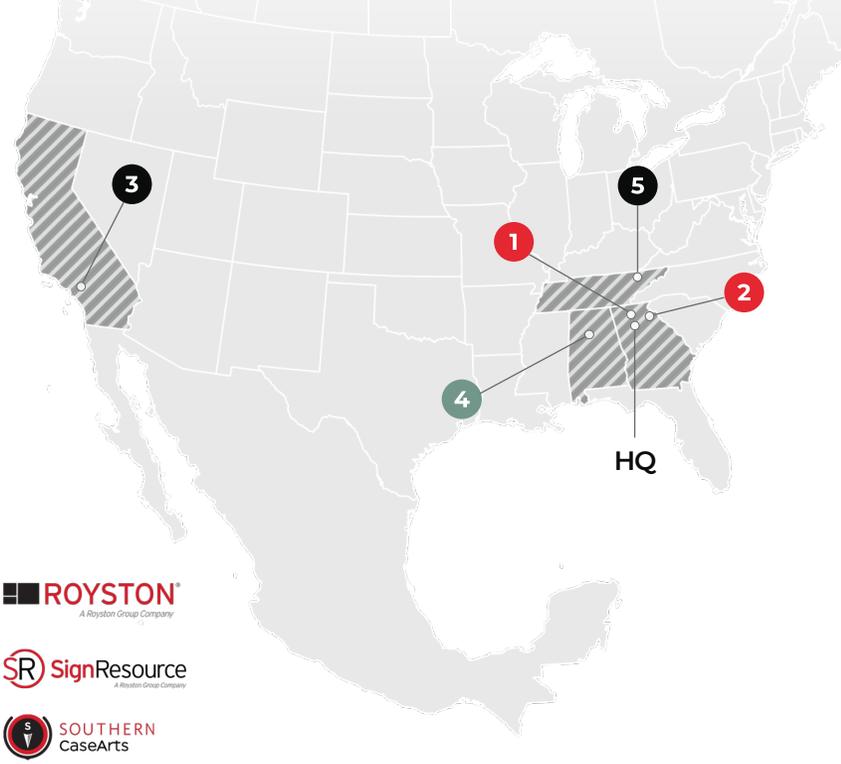
- Royston has focused its cross-selling efforts with top customers to yield the **most material sales gains**
- 90% of customers are sold only one or two solutions**, representing significant cross-sell opportunity



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**





Multi-Year Synergy Potential

Revenue Synergies

Cost 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



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



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 the U.S.

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

No greater than ~40% revenue concentration for top 3 customers in major categories

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



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 FY 2018A, and TTM Sep-25A. 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. 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 use these non-GAAP financial measures, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measures do not include the impact of items that we does not consider indicative of LSI's core operating performance. 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.



For Additional Questions,
Please Contact **720 778 2415**

Thank you,

LSI Investor Relations