NASDAQ: LYTS

INVESTOR PRESENTATION

MAY 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.

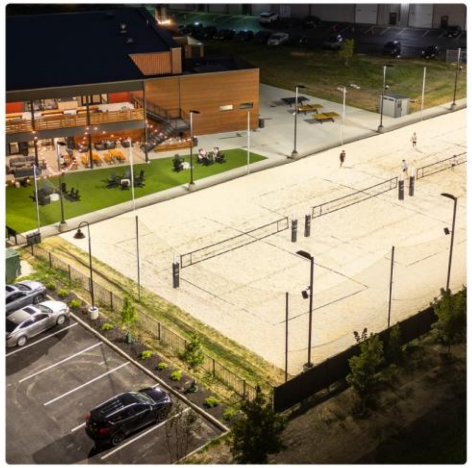
Forward-looking statements are made in the context of information available as of the date of this news release and are based on our current expectations, forecasts, estimates, and assumptions. The Company undertakes no obligation to update or revise such statements to reflect circumstances or events 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**

LSI OVERVIEW

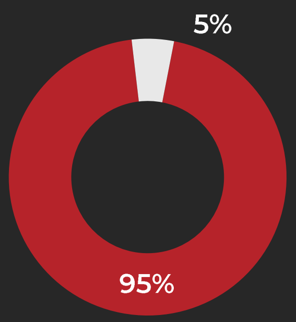
Leading provider of lighting and display solutions to diverse retail environments

1976	2,000+	18
Founded	Employees	Locations

(FYE JUNE 30, 2025)

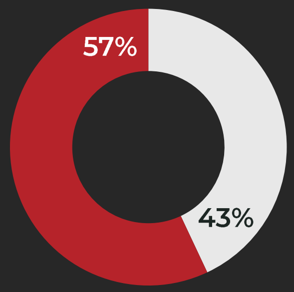
FY25 REVENUE(1)

● 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

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, DQ, Taco Bell

PARKING, C&I, RETAIL & OTHER

Walmart, Crawford, CBMC Lighting Solutions, amazon, Costco Wholesale, FedEx, AAA, Cintas, Commerce Lighting, Ryder, Sport Clips, 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

Total Revenue Growth 2021-2025: **72.4%**

Total 2025 Revenue: **32.5%**

Select Customers: Texaco, Wawa, ExxonMobil

Quick-Service Restaurants ("QSRs")

Total Revenue Growth 2021-2025: **75.8%**

Total 2025 Revenue: **12.2%**

Select Customers: Starbucks, Burger King, Popeyes

Grocery

Total Revenue Growth 2021-2025: **503.0%**

Total 2025 Revenue: **19.2%**

Select Customers: Kroger, Whole Foods, H.E.B.

Auto & Parking

Total Revenue Growth 2021-2025: **22.8%**

Total 2025 Revenue: **13.5%**

Select Customers: Walmart, CarMax, Simon Properties

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

Total Revenue Growth 2021-2025: **43.2%**

Total 2025 Revenue: **15.6%**

Select Customers: Bell & McCoy, TD Bank, Sports Clips

Other

Total Revenue Growth 2021-2025: **67.3%**

Total 2025 Revenue: **6.9%**

Select Customers: ADB Safegate, Weldon, Telesis

BUILDING A NEW-TO-MARKET RETAIL BRANDING SOLUTIONS MODEL

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

DESIGN
BUILD
INSTALL
SERVICE

Significant Solutions Provider

SINGLE-SOURCE PROVIDER

USER-DRIVEN SOLUTIONS

DEMAND DRIVERS

REPAIR / REMODEL CYCLES

NEW STORE CONSTRUCTION

TECHNOLOGY UPGRADES

REGULATORY REQUIREMENTS

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

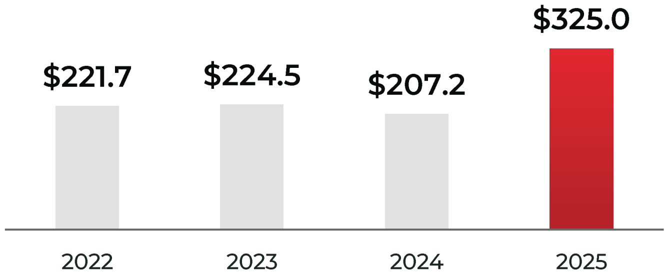
CAPABILITIES

- 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

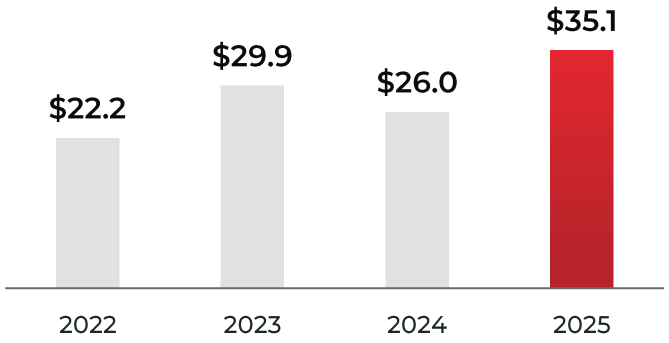
SOLVING CUSTOMER CHALLENGES

- 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

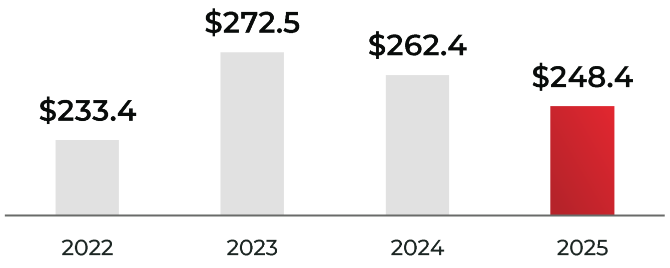
CAPABILITIES

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

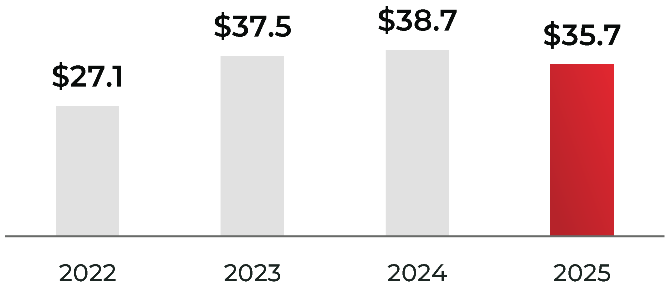
SOLVING CUSTOMER CHALLENGES

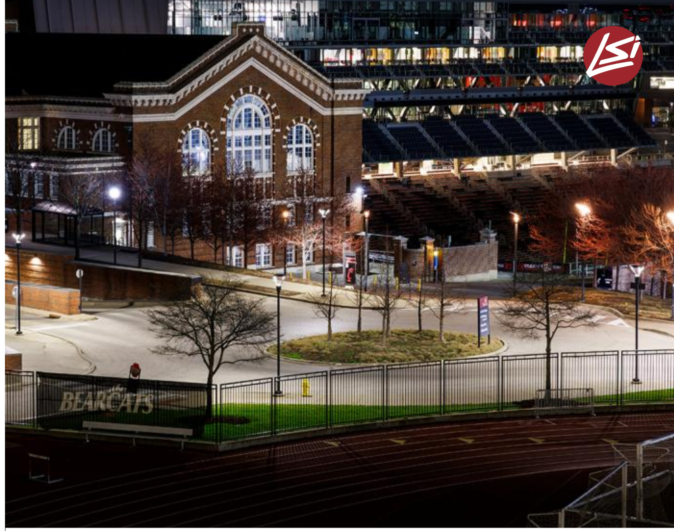
- ✓ Energy consumption and utility costs
- ✓ Curb appeal and brand perception
- ✓ Site safety and security risks
- ✓ Reliability / lifespan with new technologies

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 Third Quarter 2026 Results

Key Messages

FISCAL THIRD QUARTER 2026 RESULTS

Q3FY26 RESULTS INCLUDE +14% Y/Y NET SALES GROWTH, +34% ADJUSTED EBITDA GROWTH, +150 BPS ADJUSTED EBITDA MARGIN EXPANSION

Solid Q3FY26 financial performance reflects elevated customer project activity across vertical markets

LSI positioned as retail branding partner of choice for new build and remodel programs of leading global retail companies across North America; third quarter project levels reflect increased investment in branding solutions that enhance customer experience; total revenue increased 14% y/y, as strong demand within Display Solutions segment offset muted growth in Lighting segment; overall order rates and backlog remain healthy

Display Solutions Segment: Strong revenue, Adjusted EBITDA growth, improved margin realization

Segment revenue and Adjusted EBITDA increased 23% and 70%, respectively in Q3FY26; experienced strong project activity across grocery and refueling/c-store markets, as increasingly predictable demand patterns supported more ratable production levels, consistent scheduling, and increased program efficiency; segment orders +20% y/y

Customer orders within grocery vertical market +25% y/y in fiscal Q3, reflecting stabilizing demand

During the third quarter, both refrigerated and non-refrigerated display case sales increased on a double-digit percentage basis, reflecting healthy activity across our customer base, the adoption of newly introduced products, and a return to more normalized demand patterns; ended the fiscal third quarter with a book-to-bill of 1.2x in grocery vertical

Customer orders within refueling/c-store vertical market +20% y/y in fiscal Q3, reflecting ongoing and new projects

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; ended the fiscal third quarter with a book-to-bill of above 1.0 in refueling/c-store vertical, with backlog above PY levels

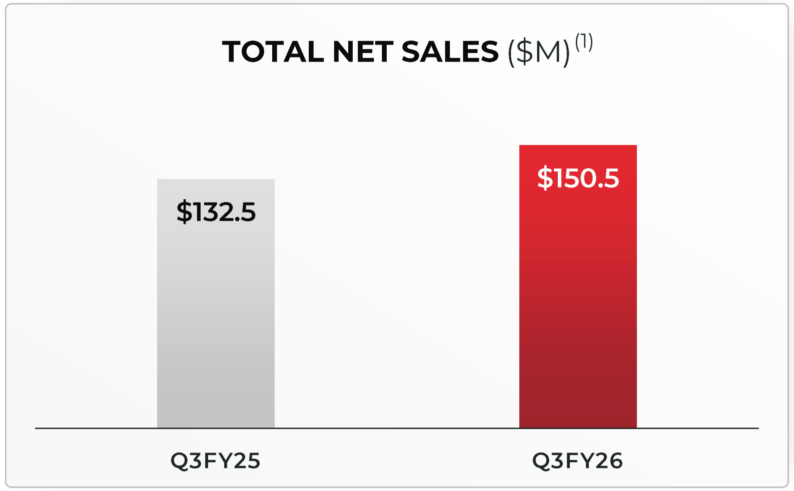
Lighting Segment: Lengthened quote-to-order conversion period impacted lighting project activity

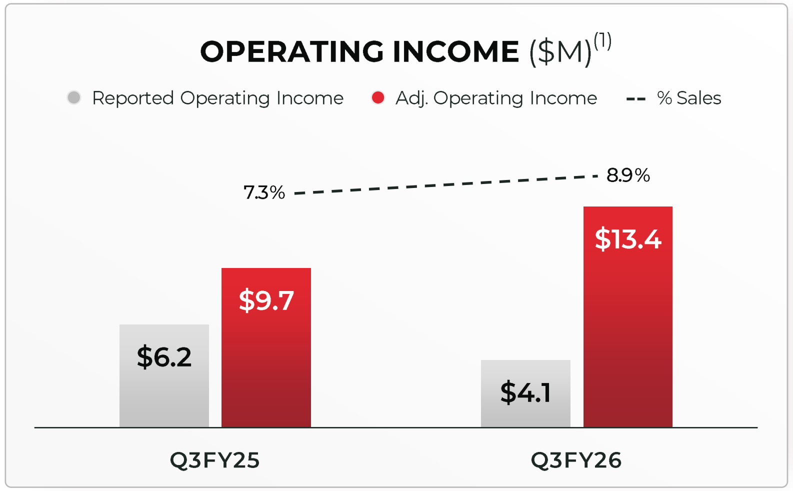
Lighting segment delivered 2% sales growth in the third quarter, despite macro driven project quote-to-order delays; delivering above-market growth, consistent with our stated focus, despite expectations for softer near-term non-residential demand

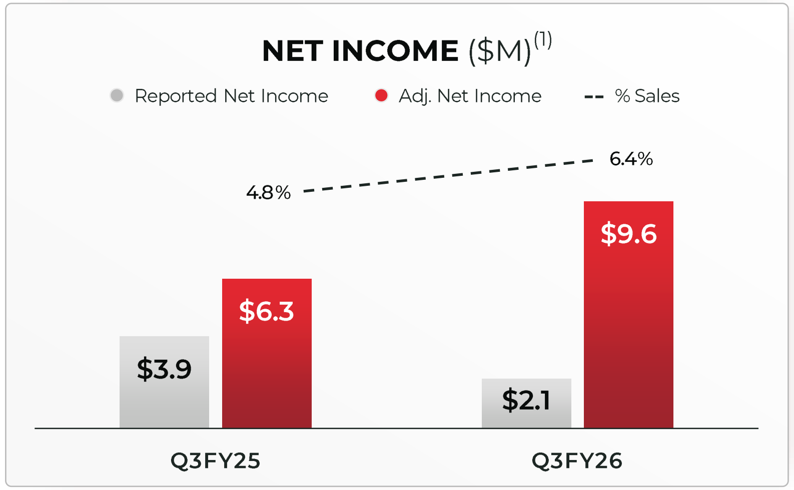
Completed Royston acquisition, entering next phase of multi-year value creation plan

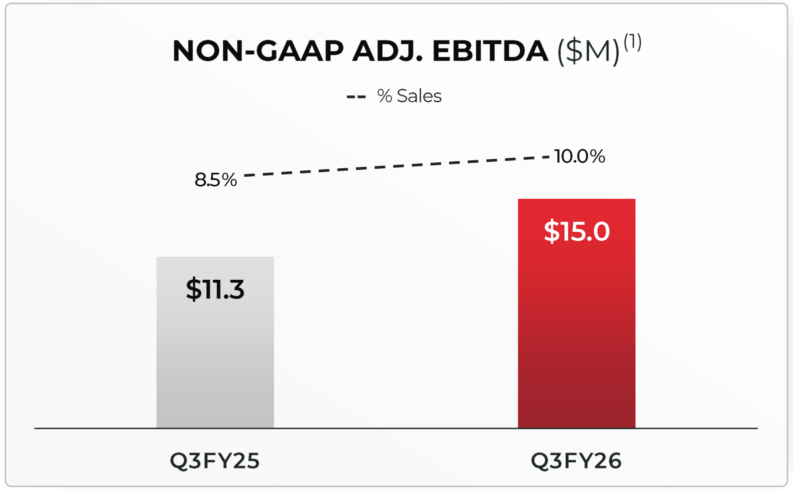
Strategic focus on sustained organic growth, proven track record of operational excellence, and disciplined, returns-driven approach to capital allocation position LSI to become a value-compounder; continued optionality to support business growth with net leverage of 2.7x exiting Q3FY26

Consolidated Financial Results









14% Y/Y Net Sales Growth

Net sales growth of +9% excluding six days of Royston-related contributions in the fiscal 2026 third quarter; pronounced demand strength in Display Solutions segment offset muted growth in lighting segment

Improved Operating Leverage, Margin Realization

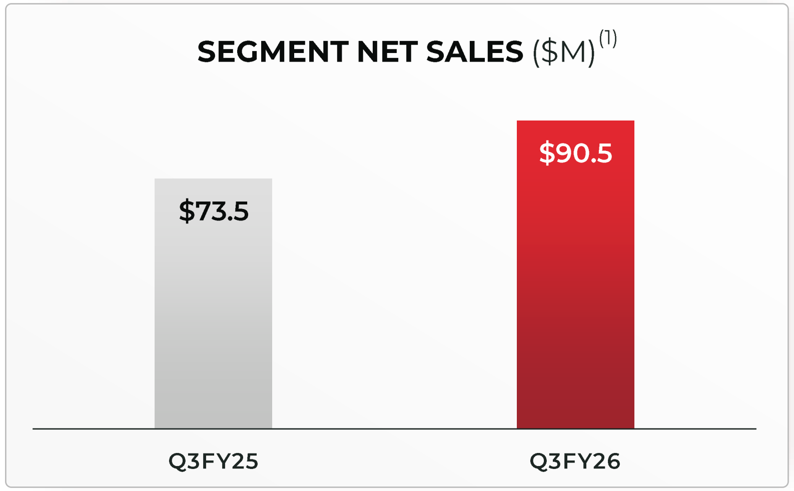
Improved demand conditions, balanced production schedules, increased factory efficiency, targeted price actions, and continued cost discipline supported improved operating leverage; Q3FY26 adjusted operating margin; +160 bps y/y; adjusted EBITDA margin +150 bps y/y

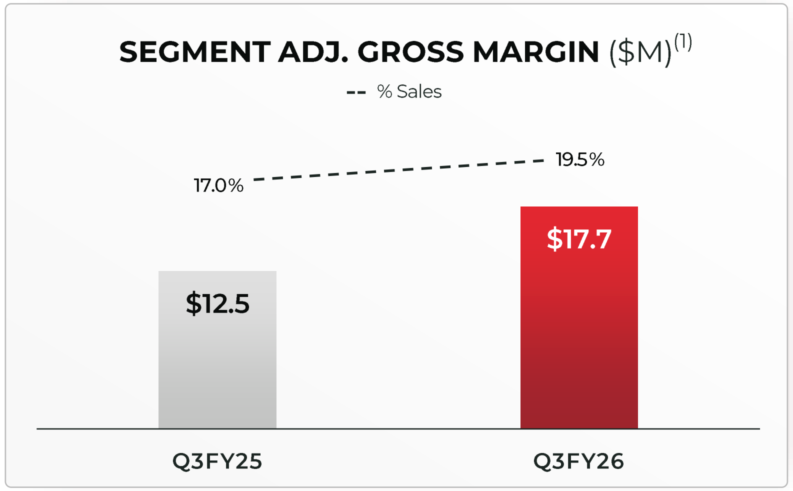
"Earnings Compounder" Thesis Developing, Adjusted Net Income +52% Y/Y

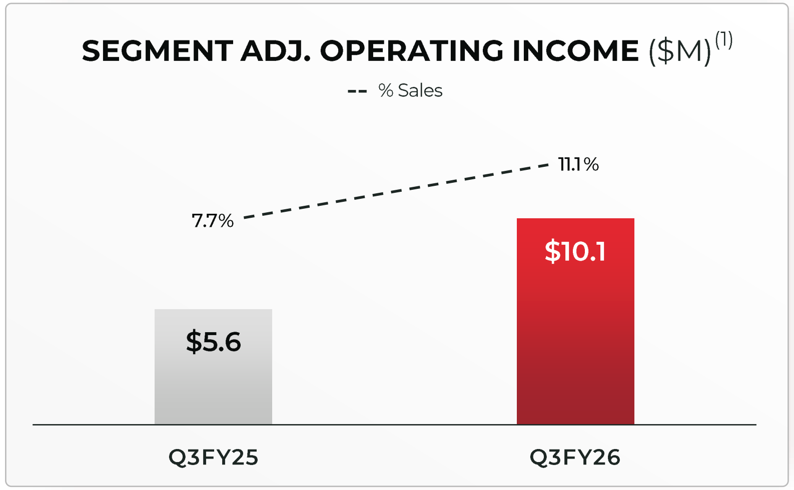
Adjusted net income of $9.6 million, or $0.28 per adjusted diluted share, +52% y/y in Q3FY26; reported results include transaction related expenses and other non-GAAP addbacks

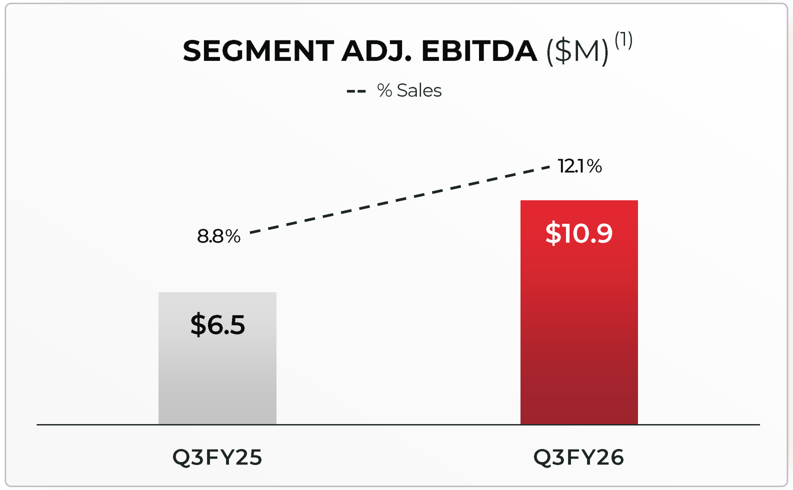
(1) Includes six days of contribution for the Royston acquisition in Q3FY26

Display Solutions Segment Update









Segment Net Sales Growth +23% Y/Y On Strong Project Activity

Strong project activity within grocery and refueling/c-store verticals offset modest activity within QSR vertical; winning a steady mix of large, multi-phase projects and new/existing mid-sized engagements

Strong Order Rates Across Grocery and Refueling/C-store Verticals

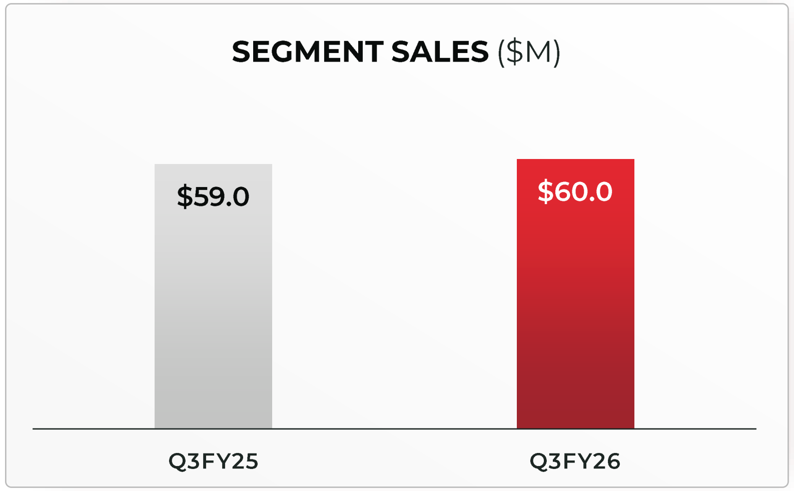
Demand patterns remain healthy in several of largest vertical markets; grocery vertical orders +25% y/y, with book-to-bill of 1.2; refueling/c-store orders +20% y/y, with book-to-bill of 1.0

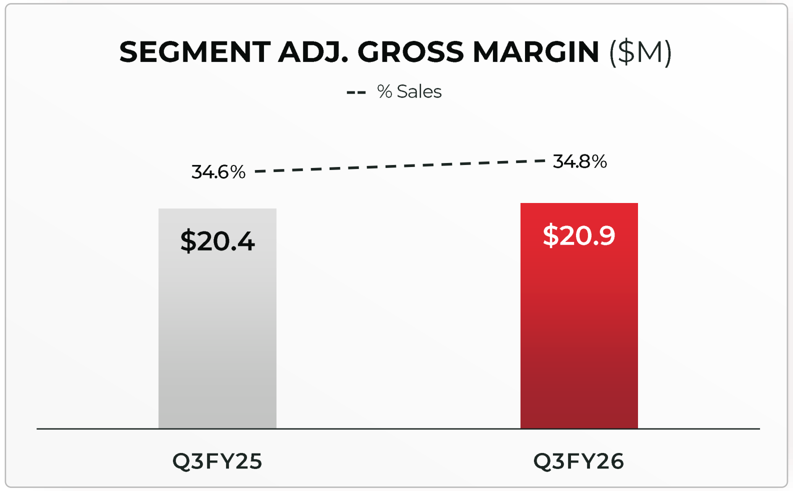
Segment Adjusted EBITDA +70% Y/Y, Improved Margin Realization

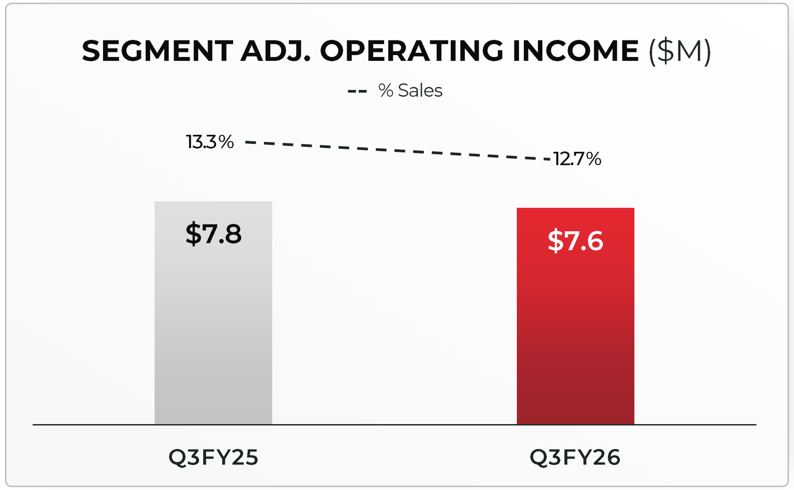
Display Solutions segment adjusted EBITDA margin rate increased 330 basis points on a year-over-year basis to 12.1%

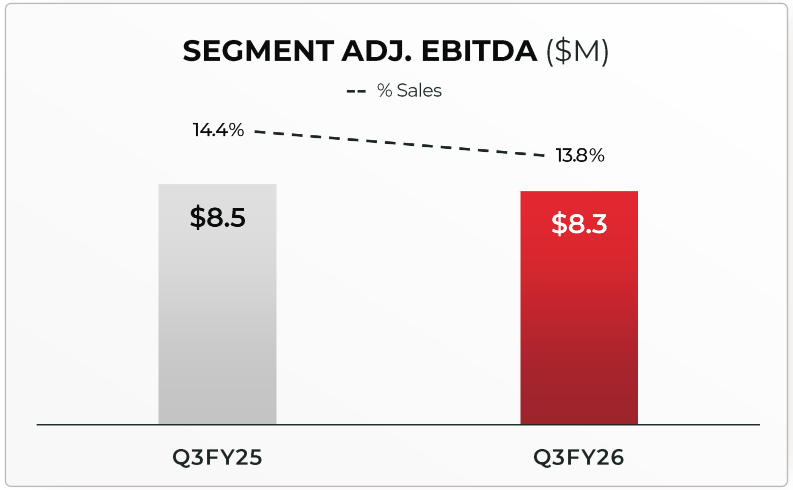
[1] Includes six days of contribution for the Royston acquisition in Q3FY26

Lighting Segment Update









Segment Net Sales Growth of +2%, as Quote-to-Order Conversion Period Lengthened

Despite muted sales growth in Q3FY26, continue to drive above-market growth across core non-residential market verticals

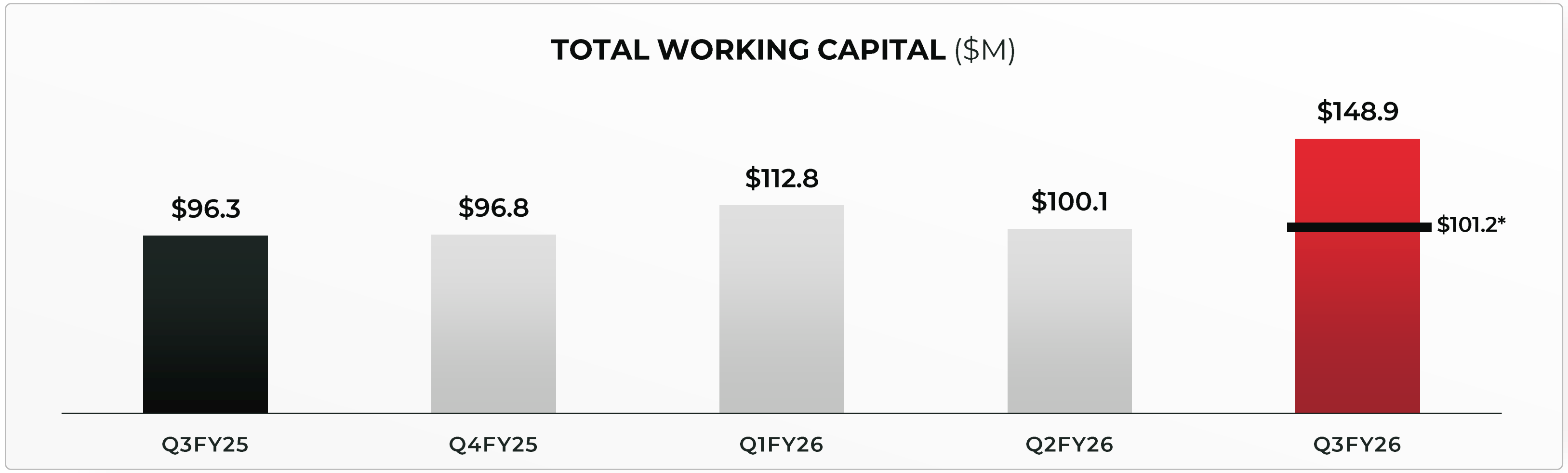
Project Quotation Activity Remains Stable

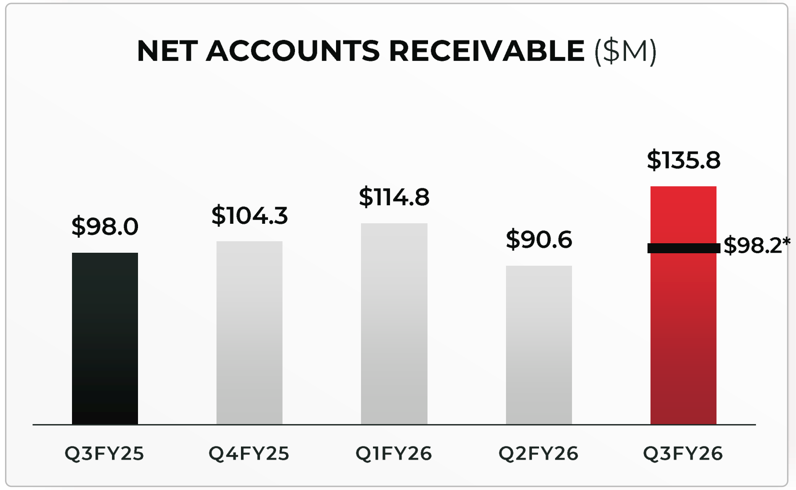
Project quotation activity remains stable, with increased activity in national accounts offsetting softer general C&I activity

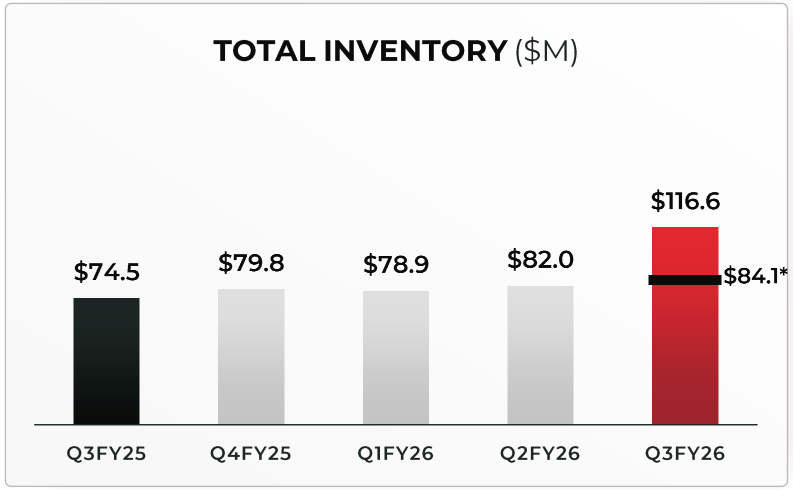
Driving Strategic Price Actions to Offset Dynamic Shifts in Material Input Costs

Maintaining margin discipline despite higher raw materials and fuel related costs; delivered 30 bps y/y improvement in adjusted gross margin in Q3FY26

Working Capital Update







*Total Working Capital, Net Accounts Receivable, and Total Inventory, excluding Royston

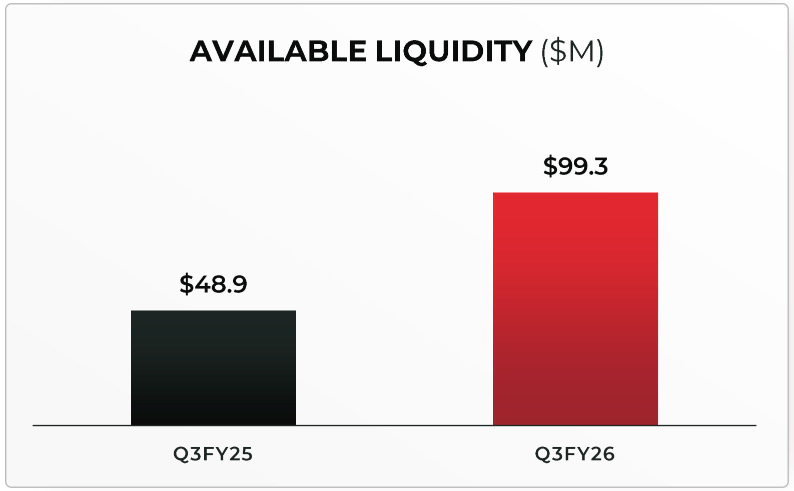
Working Capital Increased 1% Y/Y, Excluding Royston

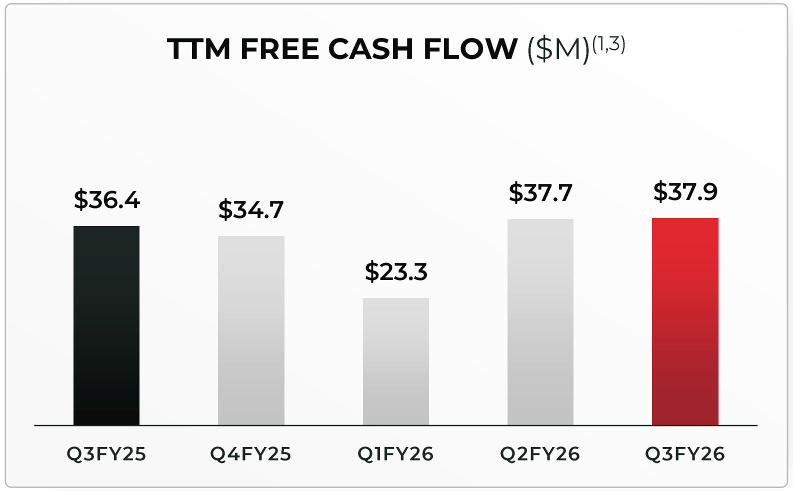
Total working capital approximately flat sequentially in Q3FY26, excluding Royston; pro-forma for Royston, working capital levels increased 50% on a sequential basis

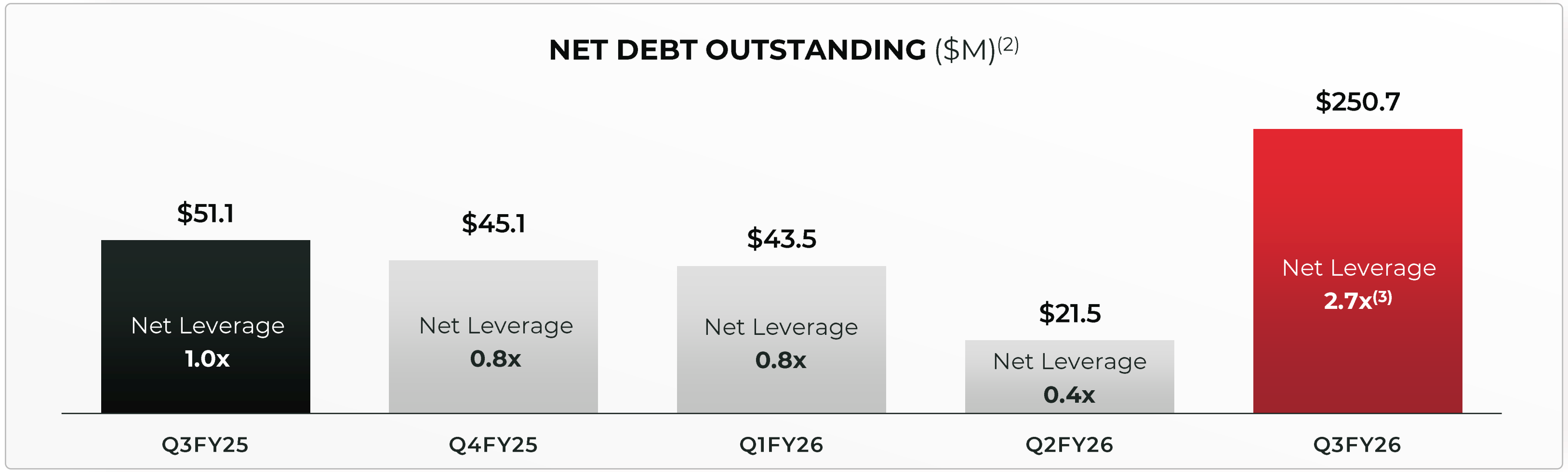
Inventory Levels Remain Consistent With Current Demand Conditions

Effectively managing supply availability; total inventory levels, excluding Royston, increased 2% sequentially

Balance Sheet Update







Ample Liquidity to Support Growth

As of March 31, 2026, including the completion of the Royston acquisition, LSI had $100.0 million of cash and available liquidity under our $200 million 5-year term loan and $150 million revolver

Strong Adjusted Free Cash Flow Generation

Excluding Royston, LSI generated adjusted FCF of $11.8 million in Q3FY26; continuing a high conversion rate to earnings

Net Leverage Of 2.7x at Quarter-End, Below Targeted Range

After investing $325 million to acquire Royston during Q3FY26, pro-forma net leverage is 2.7x at the end of Q3FY26, below long-term target of 3.0x

(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) Includes six days of contribution for the Royston acquisition in Q3FY26

Our Value Creation Roadmap

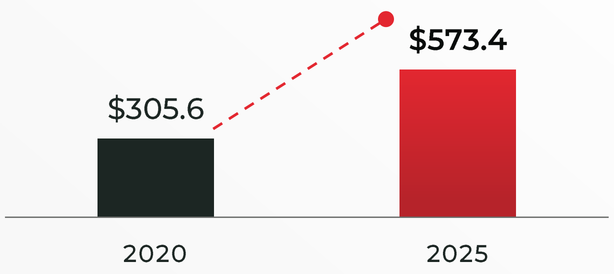
Fast Forward Strategy

LSI is an Earnings Compounder

SALES GROWTH ($M)

$267.8M

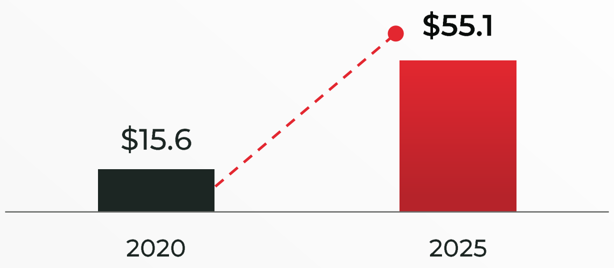
Revenue Increase



ADJ. EBITDA GROWTH ($M)

$39.4M

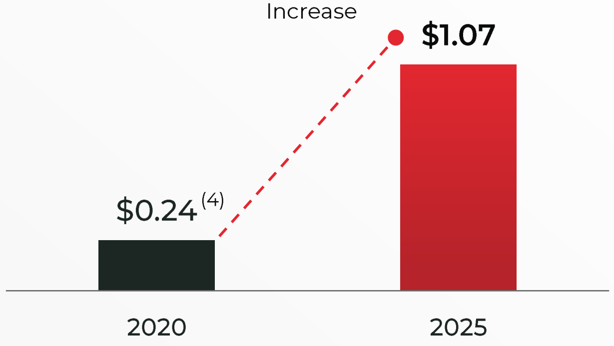
Adj. EBITDA Increase



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**

13.4%

Revenue CAGR

FY20 - FY25

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]

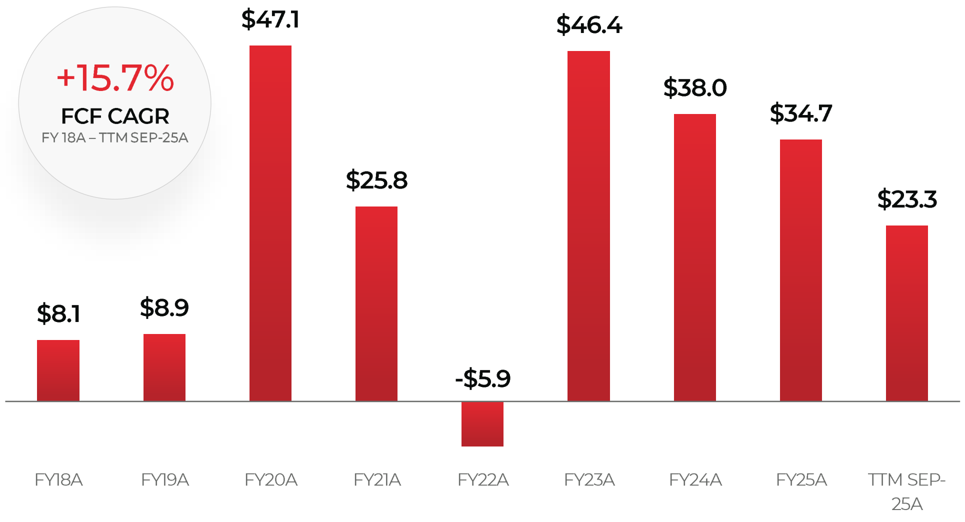
FY 18A – TTM SEP-25A

0.8%

Avg. Annual CapEx % of Revenue

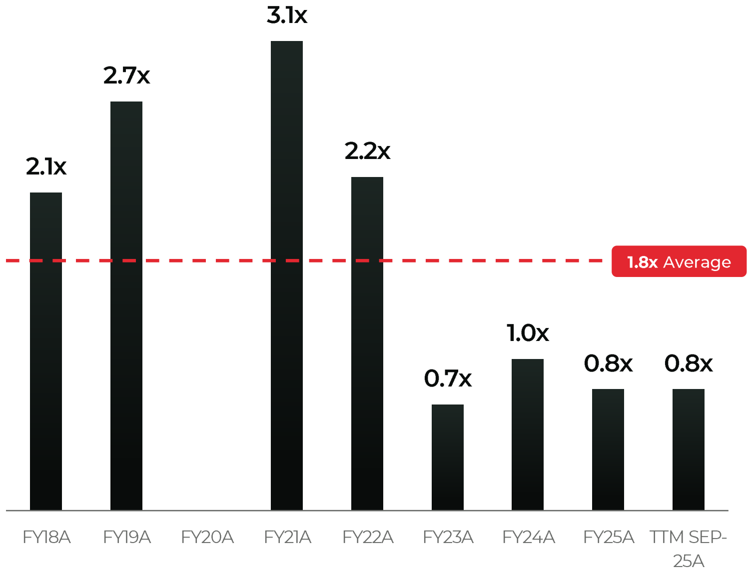
FREE CASH FLOW CONVERSION

141.7%	900.8%	1,152.4%	264.0%	(33.2%)	159.9%	117.7%	105.4%	67.2%



NET LEVERAGE[3]

FY 18A – TTM SEP-25A



(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.

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

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

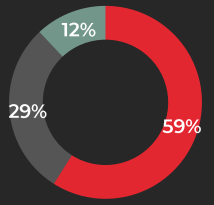
SOUTHERN CaseArts

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

12% of REVENUE

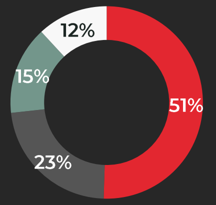
- REFRIGERATED MULTIDECK ISLAND MERCHANDISER
- REFRIGERATED PRODUCE MERCHANDISER
- HEATED ISLAND MERCHANDISER

NET SALES BREAKDOWN



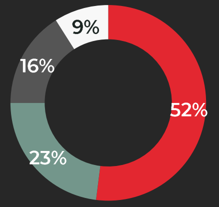
BY BUSINESS UNIT

- Royston
- SignResource
- Southern CaseArts



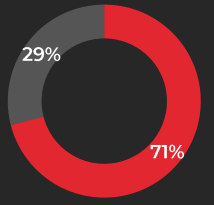
BY SOLUTION

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



BY END MARKET

- Convenience
- Grocery
- Gas Station
- Other

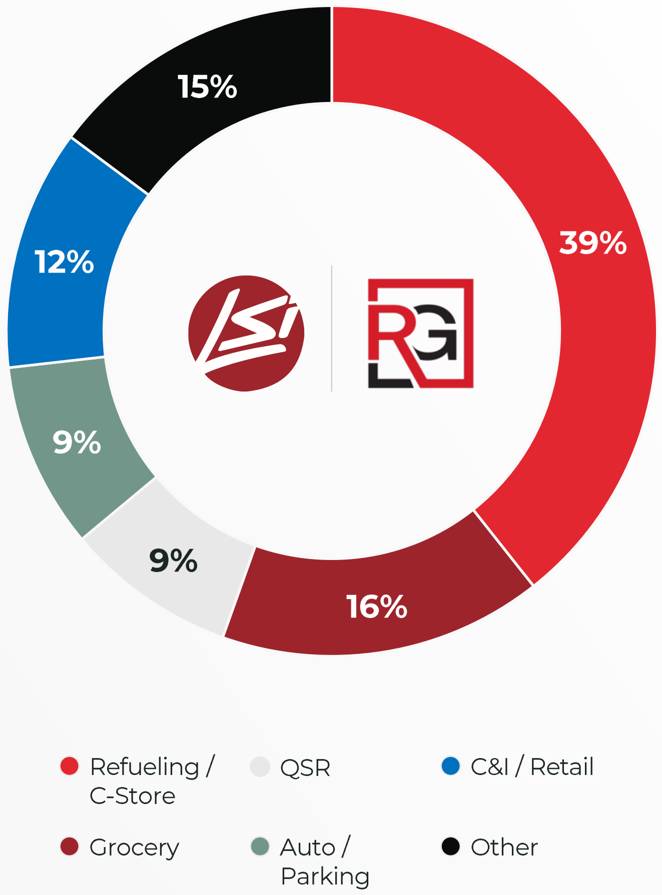


BY DEMAND TYPE

- Remodels
- New Stores

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

PRO-FORMA ENTITY – FY25(1)



- 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
	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

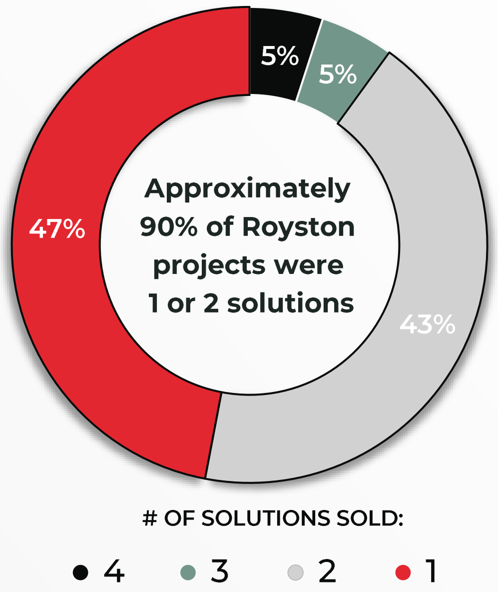
Cross-Sell Opportunity with Long-Term Customer Base

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)



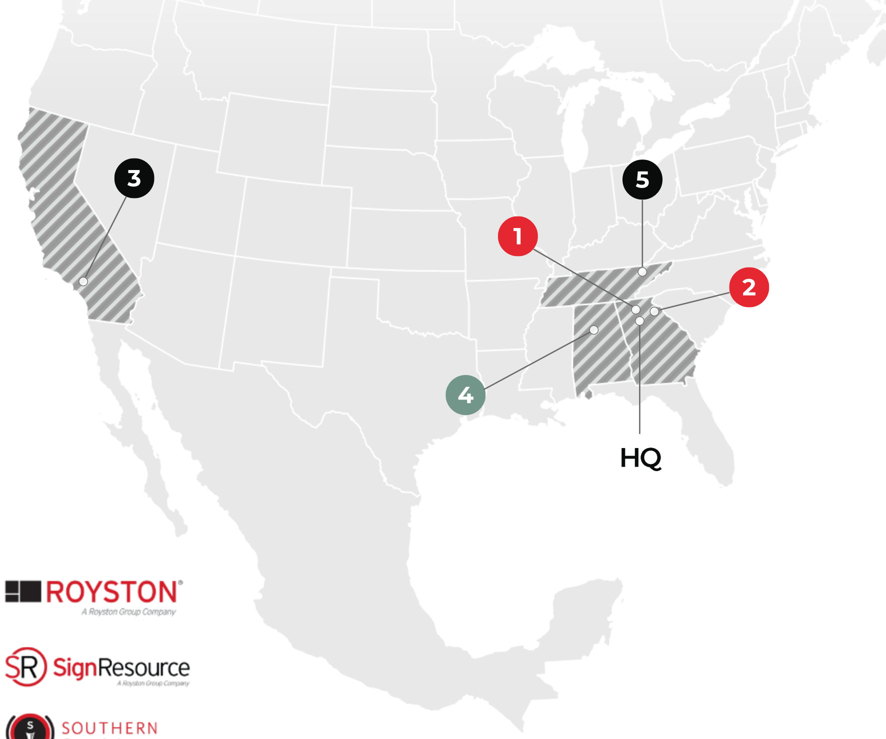
HIGHLIGHTS

- 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

	LSI	RG	LSI / RG
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

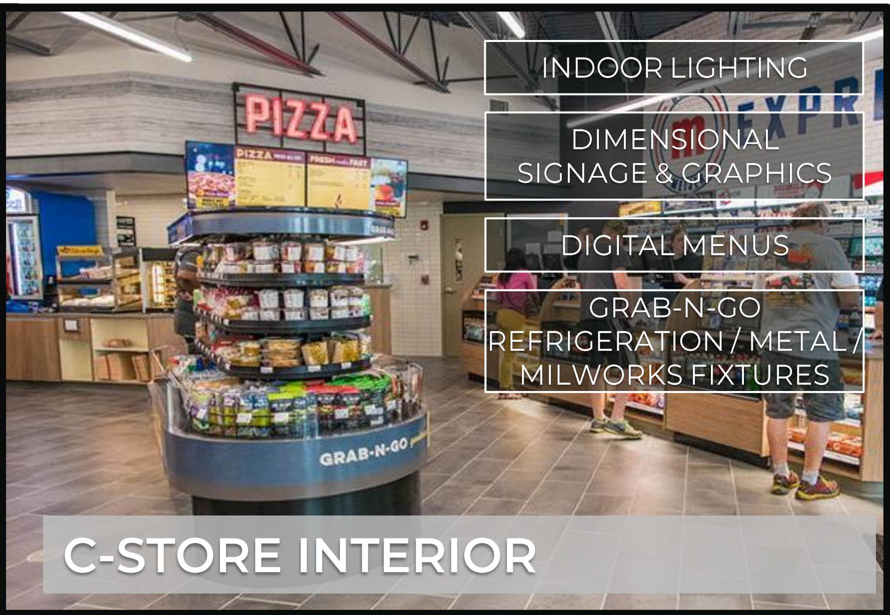
Expected to deliver cost synergies & commercial growth

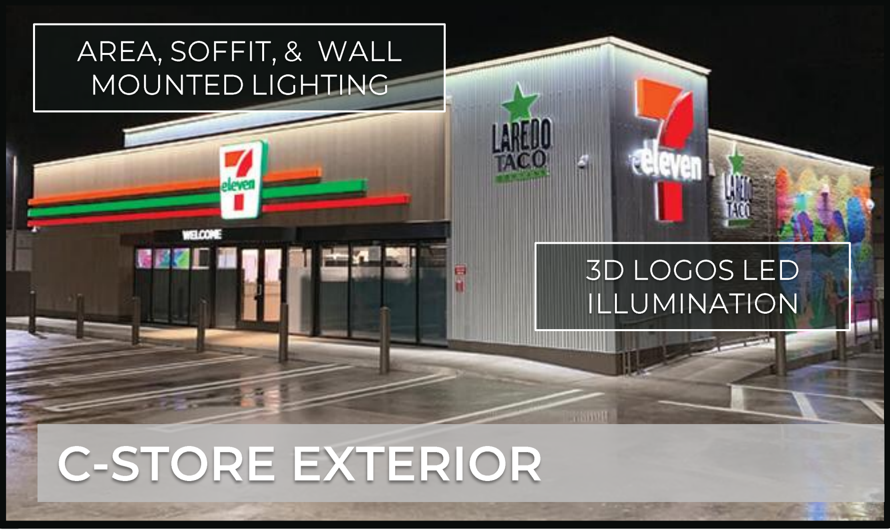
Expected margin improvement from increased revenue opportunities and cost synergies, post acquisition

Appendix

Vertical Applications

Refueling & Convenience Store





Grocery

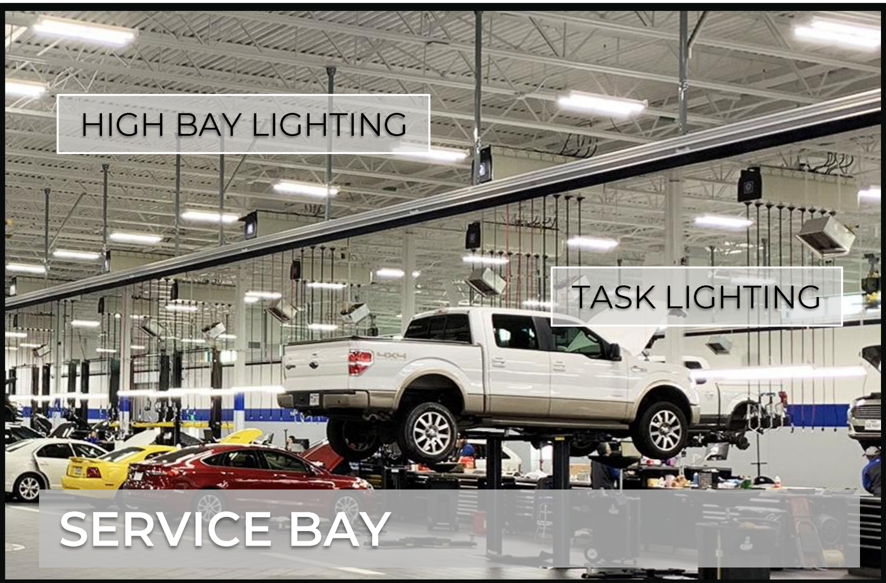
DIMENSIONAL SIGNAGE & GRAPHICS
TASK & DECORATIVE LIGHTING
FRESH REFRIGERATION FIXTURES
INTERIOR PRODUCE DISPLAY
VALLEY ROOTS
AS ADVERTISED

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

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

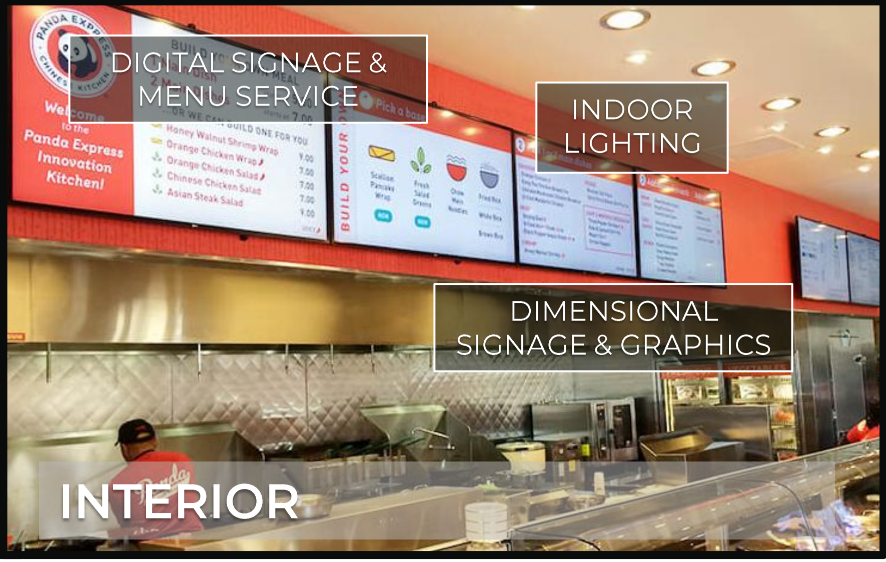
Automotive


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 March 31, 2026, and March 31, 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.

Non-GAAP Reconciliation

RECONCILIATION OF REPORTED GROSS MARGIN TO ADJUSTED GROSS MARGIN

	LSI INDUSTRIES		LIGHTING SEGMENT		DISPLAY SOLUTIONS SEGMENT	
	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026
Net Sales	132,481	150,526	58,967	60,038	73,514	90,487
Gross Margin	32,843	38,239	20,384	20,909	12,457	17,323
Lease expense on the step-up basis of acquired leases	67	317	-	-	67	317
Severance costs / Restructuring costs	-	24	-	-	-	26
Adjusted Gross Margin	32,910	38,580	20,384	20,909	12,524	17,666
Adjusted Gross Margin %	24.8%	25.6%	34.6%	34.8%	17.0%	19.5%

Non-GAAP Reconciliation

RECONCILIATION OF REPORTED OPERATING INCOME TO ADJUSTED OPERATING INCOME

	LSI INDUSTRIES		LIGHTING SEGMENT		DISPLAY SOLUTIONS SEGMENT	
	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026
Net Sales	132,481	150,526	58,967	60,038	73,514	90,487
Operating Income	6,235	4,077	7,154	6,939	4,510	7,895
Acquisition Costs	774	6,519	-	-	-	576
Amortization expense of acquired intangible assets	1,465	1,733	603	603	862	1,129
Lease expense on the step-up basis of acquired leases	67	317	-	-	67	317
Severance costs / Restructuring costs	-	24	-	8	-	16
Long-term performance-based compensation	1,116	715	78	52	193	127
Adjusted Operating Income	9,657	13,384	7,835	7,602	5,632	10,060
Adjusted Operating %	7.3%	8.9%	13.3%	12.7%	7.7%	11.1%
Depreciation expense	1,597	1,661	681	676	832	882
Adjusted EBITDA	11,254	15,046	8,516	8,278	6,464	10,942
Adjusted EBITDA %	8.5%	10.0%	14.4%	13.8%	8.8%	12.1%

Non-GAAP Reconciliation

RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED NET INCOME

LSI INDUSTRIES	Q3 2025	Q3 2026
Net Income Reported	**3,883**	**2,091**
Income tax	1,713	1,267
Interest expense, net	661	474
Other expense (income)	(22)	244
Operating Income as Reported	**6,235**	**4,076**
Depreciation and amortization	3,062	3,394
EBITDA	**9,297**	**7,470**
Consulting expense: Commercial Growth Initiatives	-	-
Acquisition costs	774	6,519
Lease expense on the step-up basis of acquired leases	67	317
Severance costs / Restructuring costs	-	25
Long-term performance-based compensation	1,116	715
Adjusted EBITDA	**11,254**	**15,046**
Adjusted EBITDA as a percentage of Sales	8.5%	10.0%

Non-GAAP Reconciliation

RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FREE CASH FLOW

FREE CASH FLOW	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash Flow from Operations	6,882	9,499	675	24,984	6,930
Less: Capital Expenditures	(690)	(950)	(967)	(1,684)	(591)
Free Cash Flow	6,192	8,549	(292)	23,300	6,339

NET DEBT OUTSTANDING AND LEVERAGE RATIO	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026[1]
Total Debt	55,360	48,557	50,676	27,939	261,006
Less: Cash	(4,301)	(3,457)	(7,143)	(6,407)	(10,333)
Net Debt	51,059	45,100	43,533	21,532	250,673
Adjusted EBITDA – Trailing 12 Months	52,024	54,982	57,308	57,286	92,970
Net Leverage Ratio	1.0	0.8	0.8	0.4	2.7

(1) Adjusted EBITDA includes twelve months of proforma adjusted EBITDA for Royston.

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

Thank you,

LSI Investor Relations