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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 000-22462

GIBRALTAR

GIBRALTAR INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

16-1445150

(I.R.S. Employer Identification No.)

3556 Lake Shore Road P.O. Box 2028 Buffalo New York

(Address of principal executive offices)

14219-0228

(Zip Code)

(716) 826-6500

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	ROCK	NASDAQ Stock Market

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

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

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of April 28, 2025, the number of shares of common stock outstanding was: 29,490,360.

GIBRALTAR INDUSTRIES, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 290,015	\$ 292,506
Cost of sales	212,315	208,118
Gross profit	77,700	84,388
Selling, general, and administrative expense	52,190	52,652
Income from operations	25,510	31,736
Interest income, net	(1,637)	(750)
Other expense (income), net	94	(1,021)
Income before taxes	27,053	33,507
Provision for income taxes	5,934	8,561
Net income	\$ 21,119	\$ 24,946
Net earnings per share:		
Basic	\$ 0.70	\$ 0.82
Diluted	\$ 0.69	\$ 0.81
Weighted average shares outstanding:		
Basic	30,252	30,572
Diluted	30,474	30,793

See accompanying notes to consolidated financial statements.

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 21,119	\$ 24,946
Other comprehensive income (loss):		
Foreign currency translation adjustment	49	(964)
Total comprehensive income	<u>\$ 21,168</u>	<u>\$ 23,982</u>

See accompanying notes to consolidated financial statements.

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,114	\$ 269,480
Trade receivables, net of allowance of \$2,805 and \$3,394, respectively	195,192	169,350
Costs in excess of billings, net	41,648	34,570
Inventories, net	170,304	138,140
Prepaid expenses and other current assets	41,228	39,792
Total current assets	473,486	651,332
Property, plant, and equipment, net	128,671	109,820
Operating lease assets	56,712	45,021
Goodwill	594,620	507,419
Acquired intangibles	181,690	103,882
Other assets	4,239	1,936
	<u>\$ 1,439,418</u>	<u>\$ 1,419,410</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 137,970	\$ 117,408
Accrued expenses	98,428	95,664
Billings in excess of costs	40,230	41,790
Total current liabilities	276,628	254,862
Deferred income taxes	75,505	56,655
Non-current operating lease liabilities	46,317	35,125
Other non-current liabilities	31,630	24,734
Stockholders' equity:		
Preferred stock, \$0.01 par value; authorized 10,000 shares; none outstanding	—	—
Common stock, \$0.01 par value; authorized 100,000 shares; 34,401 and 34,313 shares issued and outstanding in 2025 and 2024	344	343
Additional paid-in capital	346,653	343,583
Retained earnings	896,970	875,851
Accumulated other comprehensive loss	(5,277)	(5,326)
Cost of 4,911 and 3,960 common shares held in treasury in 2025 and 2024	(229,352)	(166,417)
Total stockholders' equity	1,009,338	1,048,034
	<u>\$ 1,439,418</u>	<u>\$ 1,419,410</u>

See accompanying notes to consolidated financial statements.

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash Flows from Operating Activities		
Net income	\$ 21,119	\$ 24,946
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,086	6,663
Stock compensation expense	3,071	2,639
Other, net	244	1,619
Changes in operating assets and liabilities net of effects from acquisitions:		
Trade receivables and costs in excess of billings	(7,362)	(6,950)
Inventories	(12,347)	(17,231)
Other current assets and other assets	2,492	453
Accounts payable	12,416	35,455
Accrued expenses and other non-current liabilities	(15,035)	5,587
Net cash provided by operating activities	<u>13,684</u>	<u>53,181</u>
Cash Flows from Investing Activities		
Purchases of property, plant, and equipment, net	(11,431)	(4,366)
Acquisitions, net of cash acquired	(184,585)	—
Net proceeds from sale of business	352	—
Net cash used in investing activities	<u>(195,664)</u>	<u>(4,366)</u>
Cash Flows from Financing Activities		
Purchase of common stock at market prices	(62,394)	(1,434)
Net cash used in financing activities	<u>(62,394)</u>	<u>(1,434)</u>
Effect of exchange rate changes on cash	8	(142)
Net (decrease) increase in cash and cash equivalents	<u>(244,366)</u>	<u>47,239</u>
Cash and cash equivalents at beginning of year	269,480	99,426
Cash and cash equivalents at end of period	<u>\$ 25,114</u>	<u>\$ 146,665</u>

See accompanying notes to consolidated financial statements.

GIBRALTAR INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balance at December 31, 2024	34,313	\$ 343	\$ 343,583	\$ 875,851	\$ (5,326)	3,960	\$ (166,417)	\$ 1,048,034
Net income	—	—	—	21,119	—	—	—	21,119
Foreign currency translation adjustment	—	—	—	—	49	—	—	49
Stock compensation expense	—	—	3,071	—	—	—	—	3,071
Net settlement of restricted stock units	88	1	(1)	—	—	36	(2,369)	(2,369)
Excise tax on repurchase of common stock	—	—	—	—	—	—	(566)	(566)
Common stock repurchased under stock repurchase program	—	—	—	—	—	915	(60,000)	(60,000)
Balance at March 31, 2025	34,401	\$ 344	\$ 346,653	\$ 896,970	\$ (5,277)	4,911	\$ (229,352)	\$ 1,009,338
Balance at December 31, 2023	34,219	\$ 342	\$ 332,621	\$ 738,511	\$ (2,114)	3,778	\$ (154,362)	\$ 914,998
Net income	—	—	—	24,946	—	—	—	24,946
Foreign currency translation adjustment	—	—	—	—	(964)	—	—	(964)
Stock compensation expense	—	—	2,639	—	—	—	—	2,639
Net settlement of restricted stock units	47	1	(1)	—	—	19	(1,434)	(1,434)
Balance at March 31, 2024	34,266	\$ 343	\$ 335,259	\$ 763,457	\$ (3,078)	3,797	\$ (155,796)	\$ 940,185

See accompanying notes to consolidated financial statements.

GIBRALTAR INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Gibraltar Industries, Inc. (the "Company") have been prepared by management in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for the fair presentation of results for the interim period have been included. The Company's operations are seasonal; for this and other reasons financial results for any interim period are not necessarily indicative of the results expected for any subsequent interim period or for the full year. The accompanying unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2024.

The consolidated balance sheet at December 31, 2024 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

Recent Accounting Pronouncements

The Company evaluated all recent Accounting Standard Updates, including those that are currently effective in or after 2025, and determined that the adoption of these pronouncements would not have a material effect on the financial position, results of operations or cash flows of the Company. There have been no material changes from the recent accounting pronouncements previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

(2) TRADE RECEIVABLES, NET

The following table provides a roll-forward of the allowance for credit losses for the three month period ended March 31, 2025 that is deducted from the amortized cost basis of trade receivables to present the net amount expected to be collected (in thousands):

Beginning balance as of January 1, 2025	\$	3,394
Bad debt expense, net of recoveries		124
Accounts written off against allowance and other adjustments		(713)
Ending balance as of March 31, 2025	\$	<u>2,805</u>

(3) REVENUE

Sales includes revenue from contracts with customers for roof and foundation ventilation products, single point and centralized mail systems, trims, flashings, metal roofing, rain dispersion products and other accessories, retractable awnings and gutter guards; designing, engineering, manufacturing and installation of controlled environmental agriculture, custom greenhouses and structural canopies; designing, engineering, manufacturing and installation of solar racking and electrical balance of systems; structural bearings, expansion joints, pavement sealant, elastomeric concrete and bridge cable protection systems.

Refer to Note 13 "Segment Information" for disclosures related to disaggregation of revenue.

As of March 31, 2025, the Company's remaining performance obligations are part of contracts that have an original expected duration of one year or less.

For the three months ended March 31, 2025 and 2024, respectively, there were no changes to estimated total costs to be incurred related to any individual contract that materially impacted the Company's consolidated financial statements.

Contract assets consist of net costs in excess of billings, classified as current assets in the Company's consolidated balance sheets. Contract liabilities consist of billings in excess of costs, classified as current liabilities, and unearned revenue, presented within accrued expenses, in the Company's consolidated balance sheets. Unearned revenue as of March 31, 2025 and December 31, 2024 was \$2.1 million and \$3.1 million, respectively. The Company

recognized revenue of \$26.2 million and \$27.7 million during the three months ended March 31, 2025 and 2024, respectively, that was included in the contract liabilities balance of \$44.8 million and \$48.7 million at December 31, 2024 and 2023, respectively.

(4) INVENTORIES, NET

Inventories, net of reserves, consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Raw material	\$ 104,571	\$ 78,888
Work-in-process	20,620	18,195
Finished goods	45,113	41,057
Total inventories, net	<u>\$ 170,304</u>	<u>\$ 138,140</u>

(5) ACQUISITIONS

During the quarter ended March 31, 2025, the Company acquired three businesses in separate transactions all of which were funded with cash on hand. One acquired business is included within the Company's Agtech segment and the other acquired businesses are included in the Company's Residential segment.

On February 11, 2025, the Company purchased all the outstanding stock of Lane Supply, Inc. ("Lane Supply"), a privately held company that designs, manufactures and installs structural canopies serving the convenience store, travel center, food retail, and quick serve restaurant markets. The results of Lane Supply have been included in the Company's consolidated financial results since the date of acquisition within the Company's Agtech segment. The preliminary purchase consideration for this acquisition was \$117.1 million, which includes a preliminary working capital adjustment and certain other adjustments provided for in the stock purchase agreement.

On March 31, 2025, the Company acquired two privately held businesses within its Residential segment that primarily specialize in the manufacturing of metal roofing systems, along with metal wall panels, siding and trim products. The Company purchased all the outstanding stock of one of the businesses and substantially all of the assets for the other business for a combined preliminary purchase consideration of \$90.2 million, which includes preliminary working capital adjustments and certain other adjustments provided for in the purchase agreements.

The purchase price for these acquisitions were preliminarily allocated to the assets acquired and liabilities assumed based upon their respective fair values estimated as of the date of acquisitions. The Company has commenced the process to confirm the existence, condition, and completeness of the assets acquired and liabilities assumed to establish fair value of such assets and liabilities and to determine the amount of goodwill to be recognized as of the date of acquisitions. Goodwill recognized in these acquisitions are primarily attributable to factors such as future economic benefits arising from other assets acquired that could not be individually identified including workforce additions, growth opportunities, and increased presence in domestic agtech structures and metal roofing markets, respectively. Due to the timing of these acquisitions, we continue to gather information supporting the acquired assets and assumed liabilities. Accordingly, all amounts recorded are provisional. These provisional amounts are subject to change if new information is obtained concerning facts and circumstances that existed as of the acquisition dates that, if known, would have affected the measurement of the amounts recognized as of that date. The final determination of the fair value of certain assets and liabilities will be completed within a measurement period of up to one year from the date of acquisitions. The final values may also result in changes to depreciation and amortization expense related to certain assets such as property, plant and equipment and acquired intangible assets.

For the acquisition of Lane Supply, the preliminary excess consideration was recorded as goodwill and approximated \$38.2 million, none of which is deductible for tax purposes. The final purchase price allocation will be completed no later than the first quarter of fiscal year 2026.

The preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed is as follows as of the date of the acquisition (in thousands):

Cash	\$	1,467
Working capital		22,108
Property, plant and equipment		6,707
Acquired intangible assets		67,100
Other assets		671
Other liabilities		(19,176)
Goodwill		38,245
Fair value of purchase consideration	\$	<u>117,122</u>

The intangible assets acquired in this acquisition consisted of the following (in thousands):

	Fair Value	Weighted-Average Amortization Period
Trademarks	\$ 6,800	20 years
Customer relationships	55,000	15 years
Backlog	5,300	Less than 1 year
Total	<u>\$ 67,100</u>	

For the acquisition of the two metal roofing businesses, the preliminary excess consideration was recorded as goodwill and approximated \$48.9 million, all of which is deductible for tax purposes. The final purchase price allocation will be completed no later than the first quarter of fiscal year 2026.

The preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed is as follows as of the date of the acquisitions (in thousands):

Cash	\$	4,407
Working capital		13,299
Property, plant and equipment		5,272
Acquired intangible assets		15,300
Other assets		4,502
Other liabilities		(1,524)
Goodwill		48,912
Fair value of purchase consideration	\$	<u>90,168</u>

The intangible assets acquired in these acquisitions consisted of the following (in thousands):

	Fair Value	Weighted-Average Amortization Period
Trademarks	\$ 4,300	5 years
Customer relationships	11,000	10 years
Total	<u>\$ 15,300</u>	

In determining the allocation of the purchase price to the assets acquired and liabilities assumed, the Company uses all available information to make fair value determinations using Level 3 unobservable inputs in which little or no market data exists, and therefore, engages independent valuation specialists to assist in the fair value determination of the acquired long-lived assets.

The Company recognized costs related to recent acquisitions comprised of legal and consulting fees within selling, general, and administrative expense of \$2.6 million for the three months ended March 31, 2025. No acquisition costs were incurred in the three months ended March 31, 2024.

Pro Forma Information (Unaudited)

The results of Lane Supply (from January 1, 2025 through February 10, 2025) and the two privately held businesses (from January 1, 2025 and March 31, 2025) have not been included in the Company's consolidated statements of income as the Company acquired Lane Supply on February 11, 2025 and the two privately held businesses on March 31, 2025.

The following unaudited pro forma financial information represents a summary of the consolidated results of operations of the Company for the three months ended March 31, 2025 and 2024, assuming these acquisitions had been completed on January 1, 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 313,079	\$ 329,981
Income from operations	27,736	31,941

These pro forma amounts have been compiled by adding the historical results of these businesses to the results of the Company after applying accounting policies and pro forma adjustments primarily for amortization that would have been charged assuming the preliminary fair value adjustments to intangible assets had been applied from January 1, 2024.

The pro forma financial information is not necessarily indicative of the results of operations that would have been achieved if the acquisitions had been effective as of these dates, or of future results.

(6) GOODWILL AND RELATED INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill for the three months ended March 31, 2025 are as follows (in thousands):

	Residential	Agtech	Renewables	Infrastructure	Total
Balance at December 31, 2024	\$ 209,170	\$ 82,341	\$ 184,230	\$ 31,678	\$ 507,419
Acquired goodwill	48,912	38,245	—	—	87,157
Foreign currency translation	—	44	—	—	44
Balance at March 31, 2025	<u>\$ 258,082</u>	<u>\$ 120,630</u>	<u>\$ 184,230</u>	<u>\$ 31,678</u>	<u>\$ 594,620</u>

Goodwill is recognized net of accumulated impairment losses of \$133.2 million as of March 31, 2025 and December 31, 2024.

The Company is required to regularly assess whether a triggering event has occurred which would require interim impairment testing. The Company determined that no triggering event had occurred as of March 31, 2025 which would require an interim impairment test to be performed.

Acquired Intangible Assets

Acquired intangible assets consisted of the following (in thousands):

	March 31, 2025		December 31, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Indefinite-lived intangible assets:				
Trademarks	\$ 40,400	\$ —	\$ 40,400	\$ —
Finite-lived intangible assets:				
Backlog	5,300	1,419	—	—
Trademarks	13,350	1,475	2,550	1,773
Unpatented technology	29,217	22,618	30,329	23,199
Customer relationships	164,968	46,083	99,060	43,560
Non-compete agreements	500	450	709	634
	213,335	72,045	132,648	69,166
Total acquired intangible assets	\$ 253,735	\$ 72,045	\$ 173,048	\$ 69,166

The following table summarizes the acquired intangible asset amortization expense (in thousands):

	Three Months Ended March 31,	
	2025	2024
Amortization expense	\$ 4,598	\$ 2,718

Amortization expense related to acquired intangible assets for the remainder of fiscal 2025 and the next five years thereafter is estimated as follows (in thousands):

	2025	2026	2027	2028	2029	2030
Amortization expense	\$ 16,087	\$ 15,252	\$ 13,967	\$ 13,203	\$ 13,154	\$ 11,623

(7) LONG-TERM DEBT

The Company had no outstanding debt as of March 31, 2025 and December 31, 2024.

Revolving Credit Facility

On December 8, 2022, the Company entered into a Credit Agreement (the "Credit Agreement") which provides for a revolving credit facility and letters of credit in an aggregate amount equal to \$400 million. The following table sets forth the Company's availability on the revolving credit facility as of (in thousands):

	March 31, 2025	December 31, 2024
Total revolving credit facility	\$ 400,000	\$ 400,000
Less: standby letters of credit issued to third parties	(4,931)	(4,931)
Availability on revolving credit facility	\$ 395,069	\$ 395,069

The Company can request additional financing to increase the revolving credit facility to \$700 million or enter into a term loan of up to \$300 million subject to conditions set forth in the Credit Agreement. The Credit Agreement contains two financial covenants. As of March 31, 2025, the Company was in compliance with all financial covenants. The Credit Agreement terminates on December 8, 2027.

Borrowings under the Credit Agreement bear interest, at the Company's option, at a rate equal to the applicable margin plus (a) a base rate, (b) a daily simple secured overnight financing rate ("SOFR") rate, (c) a term SOFR rate or (d) for certain foreign currencies, a foreign currency rate, in each case subject to a 0% floor. The Credit Agreement includes an applicable margin which ranges from 0.125% to 1.00% for base rate loans and from 1.125% to 2.00% for SOFR and alternative currency loans based on the Company's Total Net Leverage Ratio, as defined in the Credit Agreement. In addition, the Credit Agreement is subject to an annual commitment fee, payable quarterly,

which ranges between 0.20% and 0.25% of the daily average undrawn balance of the revolving credit facility based on the Company's Total Net Leverage Ratio.

Borrowings under the Credit Agreement are secured by the trade receivables, inventory, personal property, equipment, and general intangibles of the Company's significant domestic subsidiaries. Capital distributions are subject to certain Total Net Leverage Ratio requirements and capped by an annual aggregate limit under the Credit Agreement.

(8) EQUITY-BASED COMPENSATION

The Gibraltar Industries, Inc. Amended and Restated 2018 Equity Incentive Plan (the "Amended 2018 Plan") which includes a total of 1,631,707 shares available for issuance, allows the Company to grant equity-based incentive compensation awards in the form of non-qualified options, restricted shares, restricted stock units, performance shares, performance stock units, and stock rights to eligible participants.

The Gibraltar Industries, Inc. Amended and Restated 2016 Stock Plan for Non-Employee Directors (the "Non-Employee Directors Plan") which includes 200,000 shares available for issuance, allows the Company to grant awards of shares of the Company's common stock to current non-employee directors of the Company, and permits the Directors to defer receipt of such shares pursuant to the terms of the Non-Employee Directors Plan.

Equity-Based Awards - Settled in Stock

The following table provides the number of stock units granted during the three months ended March 31, along with the weighted-average grant-date fair value of each award:

Awards	2025		2024	
	Number of Awards	Weighted-Average Grant-Date Fair Value	Number of Awards	Weighted-Average Grant-Date Fair Value
Performance stock units (1) (2)	81,940	\$ 64.79	58,582	\$ 77.70
Restricted stock units	50,741	\$ 64.91	29,671	\$ 77.70

(1) The Company's performance stock units ("PSUs") represent shares granted for which the final number of shares earned depends on financial performance.

(2) The PSUs granted in 2024, based on the Company's return on invested capital ("ROIC") for the performance period ended December 31, 2024, earned 45.0% of the targeted PSUs awarded. Therefore, 26,363 units will convert to shares and be issued in 2027.

Equity-Based Awards - Settled in Cash

The Company's equity-based awards that are settled in cash are the awards under the Management Stock Purchase Plan (the "MSPP") which is authorized under the Company's equity incentive plans. The MSPP provides participants the ability to defer a portion of their compensation, convertible to unrestricted investments, restricted stock units, or a combination of both, or defer a portion of their directors' fees, convertible to restricted stock units. Employees eligible to defer a portion of their compensation also receive a company-matching award in restricted stock units equal to a percentage of their deferred compensation.

The deferrals and related company match are credited to an account that represents a share-based liability. The portion of the account deferred to unrestricted investments is measured at fair market value of the unrestricted investments, and the portion of the account deferred to restricted stock units and company-matching restricted stock units is measured at a 200-day average of the Company's stock price. The account will be converted to and settled in cash payable to participants upon retirement or a termination of their service to the Company.

Total MSPP liabilities recorded on the consolidated balance sheet as of March 31, 2025 were \$22.9 million, of which \$4.2 million was included in current accrued expenses and \$18.7 million was included in non-current liabilities. Total MSPP liabilities recorded on the consolidated balance sheet as of December 31, 2024 were \$23.7 million, of which \$3.2 million was included in current accrued expenses and \$20.5 million was included in non-current liabilities. The value of the restricted stock units within the MSPP liabilities was \$17.0 million and \$18.1 million at March 31, 2025 and December 31, 2024, respectively.

The following table provides the number of restricted stock units credited to active participant accounts and the payments made with respect to MSPP liabilities:

	Three Months Ended March 31,	
	2025	2024
Restricted stock units credited	18,283	40,538
MSPP liabilities paid (in thousands)	\$ 1,928	\$ 2,023

(9) PRODUCT WARRANTIES

The Company generally warrants that its products will be free from material defects in workmanship and materials. Warranty reserve estimates are based on management's judgment, considering such factors as historical experience, anticipated rates of claims, and other available information. Management reviews and adjusts these estimates, if necessary, based on the differences between actual experience and historical estimates.

The reserve for product warranties is presented within accrued expenses on the Company's consolidated balance sheets. Activity in the product warranties is summarized as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Beginning balance	\$ 17,463	\$ 9,139
Provisions/accruals during the period	6,745	1,056
Acquired warranty accruals during the period	206	—
Settlements made during the period	(5,698)	(127)
Ending balance	\$ 18,716	\$ 10,068

(10) EXIT ACTIVITY COSTS AND ASSET IMPAIRMENTS

The Company periodically undertakes restructuring initiatives as part of its focus to improve operating performance and optimize its business portfolio. These initiatives have led to outsourcing or discontinuing low-volume, low margin products, selling or exiting less profitable businesses or product lines, or reorganizing the Company's manufacturing footprint. As a result, the Company has incurred costs related to discrete restructuring events for moving and closing facilities, severance, inventory write-downs, and warranty costs associated with discontinued product lines during the three months ended March 31, 2025.

The following tables set forth the exit activity costs and asset impairment charges (recoveries) incurred by segment related to the restructuring activities described above (in thousands):

	Three Months Ended March 31,					
	2025			2024		
	Exit Activity	Asset Impairment	Total	Exit Activity	Asset Impairment	Total
Residential	\$ 1,137	\$ —	\$ 1,137	\$ —	\$ (72)	\$ (72)
Agtech	68	—	68	138	—	138
Renewables	4,530	81	4,611	269	—	269
Infrastructure	—	—	—	—	—	—
Corporate	31	—	31	—	—	—
Total	\$ 5,766	\$ 81	\$ 5,847	\$ 407	\$ (72)	\$ 335

The following table provides a summary of where the exit activity costs and asset impairments were recorded in the consolidated statements of income (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of sales	\$ 4,362	\$ (72)
Selling, general, and administrative expense	1,485	407
Total exit activity and asset impairment charges	<u>\$ 5,847</u>	<u>\$ 335</u>

The following table reconciles the beginning and ending liability for exit activity costs recorded in current accrued expenses on the consolidated balance sheets relating to the Company's restructuring efforts (in thousands):

	2025	2024
Balance at January 1	\$ 12,011	\$ 6,725
Exit activity costs recognized	5,766	407
Cash payments	(4,670)	(553)
Balance at March 31	<u>\$ 13,107</u>	<u>\$ 6,579</u>

(11) INCOME TAXES

The following table summarizes the provision for income taxes for continuing operations and the applicable effective tax rates:

	Three Months Ended March 31,	
	2025	2024
Provision for income taxes (in thousands)	\$ 5,934	\$ 8,561
Effective tax rate	21.9 %	25.6 %

The effective tax rate for the three months ended March 31, 2025 was greater than the U.S. federal statutory rate of 21% due to state taxes and nondeductible permanent differences partially offset by benefits related to tax credit generation or utilization and favorable discrete items due to an excess tax benefit on stock-based compensation. The effective tax rate for the three months ended March 31, 2024 was greater than the U.S. federal statutory rate of 21% due to state taxes and nondeductible permanent differences partially offset by favorable discrete items due to an excess tax benefit on stock-based compensation.

(12) EARNINGS PER SHARE

Weighted average shares outstanding for basic and diluted earnings were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Basic weighted average shares outstanding	30,252	30,572
Dilutive effect of common stock options and stock units	222	221
Dilutive weighted average shares outstanding	<u>30,474</u>	<u>30,793</u>

The following table provides the potential anti-dilutive common stock units not included in the diluted weighted average shares calculations (in thousands):

	Three Months Ended March 31,	
	2025	2024
Common stock units	60	4

(13) SEGMENT INFORMATION

The Company has four reportable segments: Residential, Agtech, Renewables and Infrastructure. The Company's reportable segments are each managed separately because they design, engineer, manufacture, and where applicable install, distinct products with different production processes.

- Residential consists of operating segments that sell the following products and services to major retail home centers, building material wholesalers, building product distributors, roofing distributors, residential contractors, property management companies, manufactured housing dealers, postal services distributors and providers, and online direct to end consumers: roof and foundation ventilation products, single point and centralized mail systems and package solutions, outdoor living space products (sun-shading), rain dispersion systems, metal roofing job site services, and other construction accessories.
- Agtech consists of an operating segment that sells the following products and services to large-scale indoor commercial growers, agricultural research, development facilities, as well as convenience store, travel centers, food retailers, and quick-serve restaurants: design, manufacture and build controlled environmental agriculture, custom greenhouses and structural canopies.
- Renewables consists of an operating segment that sells the following products and services to developers, EPCs and owners / operators of solar fields: design, manufacture and install solar energy mounting systems including foundation, racking, and electrical balance of system.
- Infrastructure consists of an operating segment that sells the following products to commercial and transportation contractors and fabricators: expansion joints, structural bearings, rubber pre-formed seals and other sealants, elastomeric concrete, and bridge cable protection systems.

The accounting policies of the Company's segments are the same as those described in Note 1 "Summary of Significant Accounting Policies" included in the Company's annual report on Form 10-K for the year ended December 31, 2024. The following tables illustrate certain measurements used by management to assess the performance of the segments described above (in thousands):

	Three Months Ended March 31, 2025				
	Residential	Agtech	Renewables	Infrastructure	Total
Net sales	\$ 179,994	\$ 45,040	\$ 43,658	\$ 21,323	\$ 290,015
Less (1):					
Operating expenses (2)	148,734	41,655	46,803	16,065	253,257
Segment profit (loss)	31,260	3,385	(3,145)	5,258	36,758
Reconciliation of segment profit					
Unallocated corporate expenses					(11,248)
Interest income, net					1,637
Other expense, net					(94)
Income before taxes					\$ 27,053

	Three Months Ended March 31, 2024				
	Residential	Agtech	Renewables	Infrastructure	Total
Net sales	\$ 185,111	\$ 34,027	\$ 51,496	\$ 21,872	\$ 292,506
Less (1):					
Operating expenses (2)	150,765	31,419	49,852	16,976	249,012
Segment profit	34,346	2,608	1,644	4,896	43,494
Reconciliation of segment profit					
Unallocated corporate expenses					(11,758)
Interest income, net					750
Other income, net					1,021
Income before taxes					\$ 33,507

Footnotes:

- (1) The significant expense category and amounts align with the segment-level information that is regularly provided to the CODM.

- (2) Operating expenses for each reportable segment includes inventory and manufacturing expenses, employee compensation, depreciation and amortization, freight services, other costs of sales expenses, and other selling, general and administrative expenses.

The following tables are the reported segment's and unallocated corporate reported depreciation and amortization (in thousands):

	Three Months Ended March 31,	
	2025	2024
Residential	\$ 2,527	\$ 2,591
Agtech	2,760	830
Renewables	2,280	1,900
Infrastructure	701	745
Unallocated corporate expenses	818	597
Total depreciation and amortization	<u>\$ 9,086</u>	<u>\$ 6,663</u>

The following table is the reported segment's and unallocated corporate assets as of (in thousands):

	March 31, 2025	December 31, 2024
	Residential	\$ 638,433
Agtech	305,855	156,929
Renewables	368,587	390,881
Infrastructure	78,924	78,366
Unallocated corporate assets	47,619	295,917
Total assets	<u>\$ 1,439,418</u>	<u>\$ 1,419,410</u>

The following presents disaggregated revenue by timing of transfer of control to customers by reported segment (in thousands):

	Three Months Ended March 31, 2025				
	Residential	Agtech	Renewables	Infrastructure	Total
Point in Time	\$ 179,994	\$ 276	\$ 6,982	\$ 7,880	\$ 195,132
Over Time	—	44,764	36,676	13,443	94,883
Total net sales	<u>\$ 179,994</u>	<u>\$ 45,040</u>	<u>\$ 43,658</u>	<u>\$ 21,323</u>	<u>\$ 290,015</u>

	Three Months Ended March 31, 2024				
	Residential	Agtech	Renewables	Infrastructure	Total
Point in Time	\$ 183,332	\$ 2,339	\$ 6,789	\$ 6,310	\$ 198,770
Over Time	1,779	31,688	44,707	15,562	93,736
Total net sales	<u>\$ 185,111</u>	<u>\$ 34,027</u>	<u>\$ 51,496</u>	<u>\$ 21,872</u>	<u>\$ 292,506</u>

(14) SUBSEQUENT EVENT

In April 2025, the Company's Board of Directors authorized a new share repurchase program of up to \$200 million of the Company's issued and outstanding common stock. The new program has a duration of three years, ending April 30, 2028. Repurchases may be made, from time to time, in amounts and at prices the Company deems appropriate, subject to market conditions, applicable legal requirements, debt covenants and other considerations. Any such repurchases may be executed using open market purchases, privately negotiated agreements or other transactions. The repurchase program may be suspended or discontinued at any time at the Company's discretion. The Company has not made repurchases under the new repurchase program as of April 30, 2025.

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

Certain information set forth herein includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and, therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "anticipates," "aspires," "expects," "estimates," "seeks," "projects," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, competition, strategies, margins, integration of acquired businesses, the industries in which we operate and the expected impact of evolving laws and regulation. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the "Risk Factors" disclosures in our most recent Annual Report on Form 10-K. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition, liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained herein. In addition, even if our results of operations, financial condition, liquidity, and the development of the industries in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make herein speak only as of the date of those statements, and we undertake no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

The Company uses certain operating performance measures, specifically consolidated gross margin, operating margin by segment and consolidated operating margin, to manage the Company's businesses, set operational goals, and establish performance targets for incentive compensation for the Company's employees. The Company defines consolidated gross margin as a percentage of total consolidated gross profit to total consolidated net sales. The Company defines operating margin by segment as a percentage of total income from operations by segment to total net sales by segment and consolidated operating margin as a percentage of total consolidated income from operations to total consolidated net sales. The Company believes consolidated gross margin, consolidated operating margin, and operating margin by segment may be useful to investors in evaluating the profitability of the Company's segments and the Company on a consolidated basis.

Overview

Gibraltar Industries, Inc. (the "Company") is a leading manufacturer and provider of products and services for the residential, agtech, renewable energy and infrastructure markets.

The Company operates and reports its results in the following four reporting segments:

- Residential
- Agtech
- Renewables
- Infrastructure

The Company serves customers primarily in North America including home improvement retailers, wholesalers, distributors, contractors, institutional and commercial growers of fruits, vegetables, flowers and other plants, convenience store, travel centers, food retailers, and quick-serve restaurants, and renewable energy (solar) developers.

At March 31, 2025, the Company operated forty facilities, comprised of thirty-two manufacturing facilities, two distribution centers, and six offices, which are located in nineteen states, Canada, and China. The Company's operational infrastructure provides the necessary scale to support local, regional, and national customers in each of the Company's markets.

Recent Trends

Impacts of Macroeconomic Conditions on our Business

The Company is closely monitoring the fluid nature of the current macroeconomic conditions as it could be adversely impacted by the potential expansion of tariffs for imports of raw materials, primarily steel and aluminum, used in its manufacturing processes, and to a lesser extent, logistics and imported products used by the Company's customers, such as solar modules, as well as responsive or related policies enacted in other countries.

The global and regional economic conditions may cause volatility in demand for our products as well as cost of materials and logistics, and transportation delays. These conditions may result in impacts to the pricing of the Company's products, product availability and its results of operations, for which such impact is uncertain at this time.

Business Strategy

The Company's mission is to make life better for people and the planet, fueled by advancing the disciplines of engineering, science, and technology. The Company is innovating to reshape critical markets in comfortable living, productive growing, and sustainable power throughout North America. Furthermore, the Company strives to create compounding and sustainable value for its stockholders and stakeholders with strong and relevant leadership positions in higher growth, profitable end markets focused on addressing some of the world's most challenging opportunities. The foundation of the Company's strategy is built on three core pillars: Business System, Portfolio Management, and Organization Development.

1. Business System reflects the necessary systems, processes, and management tools required to deliver consistent and continuous performance improvement, every day. The Company's business system is a critical enabler to grow, scale, and deliver its plans. The Company's focus is on deploying effective tools to drive growth, improve operating performance, and develop the organization utilizing 80/20 and lean quote-to-cash initiatives along with digital systems for speed, agility and responsiveness. The Business System pillar challenges existing operating paradigms, drives day-to-day performance, forces prioritization of resources, tests the Company's business models, and drives new product and services innovation.
2. Portfolio Management is focused on optimizing the Company's business portfolio in higher growth markets with leadership positions while ensuring its financial capital and human resources are effectively and efficiently deployed to deliver sustainable, profitable growth while increasing its relevance with customers and shaping its markets.
3. Organization Development drives the Company's continuous focus on ensuring it has the right design and structure to scale the organization in order to execute the Company's plans and meet commitments. The Company's focus is on creating an environment for our people to have the best opportunity for success, continue to develop, grow and learn. At core of this pillar is the Company's development process focused on helping employees reach their potential, improve performance, develop career roadmaps, identify ongoing education requirements, and succession plans. The Company believes doing so helps it attract and retain the best people to execute its business plans.

The Company believes the key elements of the Company's strategy enable the Company to respond timely to changes in the end markets the Company serves, including the broader market dynamics experienced over the past few years. The Company continues to examine the need for restructuring of the Company's operations, including consolidation of facilities, reducing overhead costs, curtailing investments in working capital, and managing the Company's business to generate incremental cash. The Company believes its strategy enables the Company to respond to volatility in commodity and other input costs and fluctuations in customer demand, along with striving to maintain and improve margins. The Company has used cash flows generated by these initiatives to improve the Company's liquidity position, invest in growth initiatives, including most recently the acquisition of three businesses in separate transactions all of which were funded with cash on hand, and return capital to the Company's shareholders through share repurchases. Overall, the Company continues to strive to achieve stronger financial results, make more efficient use of capital, and deliver higher stockholder returns.

Recent Developments

In April 2025, the Company's Board of Directors authorized a new share repurchase program of up to \$200 million of the Company's issued and outstanding common stock. The new program has a duration of three years, ending April 30, 2028. Repurchases may be made, from time to time, in amounts and at prices the Company deems appropriate, subject to market conditions, applicable legal requirements, debt covenants and other considerations. Any such repurchases may be executed using open market purchases, privately negotiated agreements or other transactions. The repurchase program may be suspended or discontinued at any time at the Company's discretion. The Company has not made repurchases under the new repurchase program as of April 30, 2025.

On March 31, 2025, the Company acquired two privately held businesses that primarily specialize in the manufacturing of metal roofing systems. The Company purchased all the outstanding stock of one of the businesses and substantially all of the assets of the other business for a combined preliminary purchase consideration of \$90 million in an all cash transaction. These businesses are reported as part of the Company's Residential segment.

On February 11, 2025, the Company purchased all the outstanding stock of Lane Supply, a privately held company that designs, manufactures and installs structural canopies serving the convenience store, travel center, food retail, and quick serve restaurant markets, for \$117 million in an all cash transaction. Lane Supply is reported as part of the Company's Agtech segment.

On December 17, 2024, the Company sold its electronic locker business within its Residential segment to a third party and received net proceeds of \$28 million.

Results of Operations

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

The following table sets forth selected results of operations data and its percentage of net sales for the three months ended March 31 (in thousands):

	2025		2024	
Net sales	\$ 290,015	100.0 %	\$ 292,506	100.0 %
Cost of sales	212,315	73.2 %	208,118	71.1 %
Gross profit	77,700	26.8 %	84,388	28.9 %
Selling, general, and administrative expense	52,190	18.0 %	52,652	18.1 %
Income from operations	25,510	8.8 %	31,736	10.8 %
Interest income	(1,637)	(0.5)%	(750)	(0.3)%
Other expense (income)	94	0.0 %	(1,021)	(0.4)%
Income before taxes	27,053	9.3 %	33,507	11.5 %
Provision for income taxes	5,934	2.0 %	8,561	3.0 %
Net income	\$ 21,119	7.3 %	\$ 24,946	8.5 %

The following table sets forth the Company's net sales by reportable segment for the three months ended March 31, (in thousands):

	2025	2024	Total Change	Impact of		
				Acquisitions	Portfolio Management	Ongoing Operations
Net sales:						
Residential	\$ 179,994	\$ 185,111	\$ (5,117)	\$ —	\$ (2,745)	\$ (2,372)
Agtech	45,040	34,027	11,013	15,284	—	(4,271)
Renewables	43,658	51,496	(7,838)	—	—	(7,838)
Infrastructure	21,323	21,872	(549)	—	—	(549)
Consolidated	\$ 290,015	\$ 292,506	\$ (2,491)	\$ 15,284	\$ (2,745)	\$ (15,030)

Consolidated net sales decreased by \$2.5 million, or 0.9%, to \$290.0 million for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. A 5% decrease in organic revenue, primarily the result of market softness in the Renewables segment, and portfolio management activities in the prior year related to the sale of the Company's residential electronic locker business, were nearly offset by \$15.3 million of net sales generated from the current quarter acquisition of Lane Supply in the Residential segment. Consolidated backlog increased 30% to \$434 million, as compared to prior year.

Net sales in the Company's Residential segment decreased \$5.1 million, or 2.8%, to \$180.0 million for the three months ended March 31, 2025 compared to \$185.1 million for the three months ended March 31, 2024. The decrease was due in part to portfolio management activities in the prior year related to the sale of the Company's residential electronic locker business. Market softness in retail end market point-of-sale revenue along with mail and

package product sales was nearly offset by participation gains and new product penetration in our building accessories product sales.

Net sales in the Company's Agtech segment increased 32.4%, or \$11.0 million, to \$45.0 million for the three months ended March 31, 2025 compared to \$34.0 million for the three months ended March 31, 2024. The revenue increase was largely due to \$15.3 million generated from the current quarter acquisition of Lane Supply, which more than offset a 12.6% decrease in organic sales related to project start delays for two produce projects waiting on permit approval. The Company expects to have permits finalized and start construction around the end of the second quarter. Backlog increased 226% year over year in this segment, driven by both organic orders and with the acquisition of Lane Supply.

Net sales in the Company's Renewables segment decreased \$7.8 million, or 15.1%, to \$43.7 million for the three months ended March 31, 2025 compared to \$51.5 million for the three months ended March 31, 2024. The decrease was in line with expectations given the slower bookings realized in the second half of 2024 due to headwinds associated with the December 2024 panel installation deadline related to the expiration of the 2022 Presidential Proclamation tariff moratorium. Order backlog decreased 23% from the prior year as a result of the aforementioned challenges.

Net sales in the Company's Infrastructure segment decreased 2.7%, or \$0.5 million, to \$21.3 million for the three months ended March 31, 2025 compared to \$21.9 million for the three months ended March 31, 2024. The decrease in revenue was a result of project delays pushing shipments into the second quarter. Backlog increased 11% from the prior year. Demand and quoting remain strong, supported by continued investment at the federal and state levels.

The Company's consolidated gross margin decreased to 26.8% for the three months ended March 31, 2025 compared to 28.9% for the three months ended March 31, 2024. The decrease was driven by product line mix and volume leverage in the Renewables segment, partially offset by overall continued operational efficiencies along with 80/20 initiatives.

Selling, general, and administrative ("SG&A") expense decreased by \$0.5 million, or 0.9% to \$52.2 million for the three months ended March 31, 2025 compared to \$52.7 million for the three months ended March 31, 2024. The \$0.5 million decrease was primarily due to lower performance-based compensation expense as compared to the prior year quarter. SG&A expense as a percentage of net sales was relatively flat at 18.0% for the three months ended March 31, 2025 compared to 18.1% for the three months ended March 31, 2024.

The following table sets forth the Company's income from operations and income from operations as a percentage of net sales by reportable segment for the three months ended March 31, (in thousands):

	2025		2024		Total Change
Income from operations:					
Residential	\$ 31,260	17.4 %	\$ 34,346	18.6 %	\$ (3,086)
Agtech	3,385	7.5 %	2,608	7.7 %	777
Renewables	(3,145)	(7.2)%	1,644	3.2 %	(4,789)
Infrastructure	5,258	24.7 %	4,896	22.4 %	362
Unallocated Corporate Expenses	(11,248)	(3.9)%	(11,758)	(4.0)%	510
Consolidated income from operations	<u>\$ 25,510</u>	<u>8.8 %</u>	<u>\$ 31,736</u>	<u>10.8 %</u>	<u>\$ (6,226)</u>

The Residential segment generated an operating margin of 17.4% in the current year quarter compared to 18.6% in the prior year quarter. Operating margin declined year over year, primarily as a result of product mix and lower volume during the current year quarter.

The Agtech segment generated an operating margin of 7.5% in the current year quarter compared to 7.7% in the prior year quarter. Operating margin declined year over year due to product mix shift along with costs related to the acquisition of Lane Supply.

The Renewables segment generated an operating margin of (7.2)% in the current year quarter compared to 3.2% in the prior year quarter. The decrease in operating margin was impacted by lower volume and field inefficiencies related to the launch and ramp of the 1P tracker technology introduced in 2024. In addition, margin was impacted

by restructuring charges incurred during the current quarter to optimize operations for the 1P tracker technology along with costs related to the discontinued legacy solar tracker solutions.

The Infrastructure segment generated an operating margin of 24.7% during the three months ended March 31, 2025 compared to 22.4% during the three months ended March 31, 2024. The margin improved year over year driven by strong execution, supply chain management and product line mix.

Unallocated corporate expenses decreased \$0.5 million from \$11.8 million during the three months ended March 31, 2024 to \$11.2 million during the three months ended March 31, 2025. The decrease was largely the result of lower performance-based compensation expense partially offset by higher acquisition-related expense as compared to the prior year quarter..

The Company recorded interest income of \$1.6 million for the three months ended March 31, 2025, compared to \$0.8 million for the three months ended March 31, 2024. Increase in interest income during the current year quarter was the result of earnings on certain interest-bearing cash accounts. No amounts were outstanding on the Company's revolving credit facility during the three months ended March 31, 2025 and 2024, respectively.

The Company recorded other expense of \$0.1 million for the three months ended March 31, 2025, compared to other income of \$1.0 million recorded for the three months ended March 31, 2024. The change year over year is the combined result of \$1.0 million for the final working capital settlement recorded in the prior year quarter related to the sale of the Company's Japan-based solar racking business within its Renewables segment along with foreign currency translation fluctuations.

The Company recognized a provision for income taxes of \$5.9 million and \$8.6 million, with effective tax rates of 21.9% and 25.6% for the three months ended March 31, 2025, and 2024, respectively. The effective tax rate for the three months ended March 31, 2025 was greater than the U.S. federal statutory rate of 21% due to state taxes and nondeductible permanent differences partially offset by benefits related to tax credit generation or utilization and favorable discrete items due to an excess tax benefit on stock-based compensation. The effective tax rate for the three months ended March 31, 2024 was greater than the U.S. federal statutory rate of 21% due to state taxes and nondeductible permanent differences partially offset by favorable discrete items due to an excess tax benefit on stock-based compensation.

Liquidity and Capital Resources

The following table sets forth the Company's liquidity position as of (in thousands):

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 25,114	\$ 269,480
Availability on revolving credit facility	395,069	395,069
	<u>\$ 420,183</u>	<u>\$ 664,549</u>

Sources of Liquidity

The Company's primary sources of liquidity are comprised of cash on hand and its available borrowing capacity provided under the Company's Credit Agreement. The Credit Agreement provides for a revolving credit facility and letters of credit in an aggregate amount equal to \$400 million and terminates on December 8, 2027. The Company can request additional financing to increase the revolving credit facility to \$700 million or enter into a term loan of up to \$300 million subject to conditions set forth in the Credit Agreement. See Note 7 to the Company's consolidated financial statements in Part I, Item 1, Financial Statements, of this Quarterly Report on Form 10-Q for further information on the Credit Agreement.

Generally, the Company's foreign operations have generated cash flow from operations sufficient to invest in working capital and fund their capital improvements. As of March 31, 2025 and December 31, 2024, the Company's foreign subsidiaries held \$6.7 million and \$8.9 million of cash, respectively.

The Company believes that these sources, together with cash expected to be generated from operations, should provide the Company with ample liquidity and capital resources to meet both its short-term and long-term cash requirements and to continue to invest in operational excellence, growth initiatives, share repurchases and the development of the organization.

Uses of Cash / Cash Requirements

The Company's material short-term cash requirements primarily include accounts payable, certain employee and retiree benefit-related obligations, operating lease obligations, capital expenditures, and other purchase obligations originating in the normal course of business for inventory purchase orders and contractual service agreements. The Company's principal capital requirements are to fund its operations' working capital and capital improvements, as well as provide capital for acquisitions and to strategically allocate capital through repurchases of Company stock under the Company's new authorized program as further detailed below. The Company will continue to invest in growth opportunities as appropriate while focusing on working capital efficiency and profit improvement opportunities to minimize the cash invested to operate its business.

In April 2025, the Company's Board of Directors authorized a new share repurchase program of up to \$200 million of the Company's issued and outstanding common stock. The new program has a duration of three years, ending April 30, 2028. Repurchases may be made, from time to time, in amounts and at prices the Company deems appropriate, subject to market conditions, applicable legal requirements, debt covenants and other considerations. Any such repurchases may be executed using open market purchases, privately negotiated agreements or other transactions. The repurchase program may be suspended or discontinued at any time at the Company's discretion.

Over the long-term, the Company expects that future investments, including strategic business acquisitions, may be financed through a number of sources, including internally available cash, availability under the Credit Agreement, new debt financing, the issuance of equity securities, or any combination of the aforementioned.

These expectations are forward-looking statements based upon currently available information and may change if conditions in the credit and equity markets deteriorate or other circumstances change. To the extent that operating cash flows are lower than current levels, or sources of financing are not available or not available at acceptable terms, the Company's future liquidity may be adversely affected.

Except as disclosed above, there have been no material changes in the Company's cash requirements since December 31, 2024. See Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Cash Flows

The following table sets forth selected cash flow data for the three months ended March 31, (in thousands):

	<u>2025</u>	<u>2024</u>
Cash provided by (used in):		
Operating activities	\$ 13,684	\$ 53,181
Investing activities	(195,664)	(4,366)
Financing activities	(62,394)	(1,434)
Effect of foreign exchange rate changes	8	(142)
Net (decrease) increase in cash and cash equivalents	<u>\$ (244,366)</u>	<u>\$ 47,239</u>

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2025 of \$13.7 million consisted of net income of \$21.1 million, non-cash net charges totaling \$12.4 million, which include depreciation, amortization, stock-based compensation and other non-cash charges, and \$19.8 million of cash invested in working capital and other net operating assets. The cash invested in working capital and other net operating assets was primarily the result of payments made for prior year-end accruals of performance based incentive plans, deferred compensation, and settlements of customer rebates.

Net cash provided by operating activities for the three months ended March 31, 2024 of \$53.2 million consisted of net income of \$24.9 million, non-cash net charges totaling \$11.0 million, which include depreciation, amortization, stock-based compensation and other non-cash charges, and \$17.3 million of cash generated from working capital and other net operating assets. The cash generated from working capital and other net operating assets was largely due to increases in accounts payable, the result of the timing of purchases and vendor payments, partially offset by investment in inventory to align with anticipated seasonal sales volumes increases.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2025 of \$195.7 million was primarily due to the acquisitions of Lane Supply and the two metal roofing related businesses of \$184.6 million. To a lesser extent, net capital expenditures of \$11.4 million, offset by receipt of the \$0.3 million final working capital settlement resulting from the sale of the Company's electronic locker business within the Company's Residential segment in the fourth quarter of 2024, also contributed to the net investment of cash.

Net cash used in investing activities for the three months ended March 31, 2024 of \$4.4 million consisted of net capital expenditures.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 of \$62.4 million consisted of common stock repurchases. The Company paid \$60.0 million during the three months ended March 31, 2025 related to repurchase of 914,679 shares under the Company's authorized share repurchase program. The remainder of the repurchased common stock of \$2.4 million related to the net settlement of tax obligations for participants in the Company's equity incentive plans.

Net cash used in financing activities for the three months ended March 31, 2024 of \$1.4 million consisted of common stock repurchases related to the net settlement of tax obligations for participants in the Company's equity incentive plans.

Critical Accounting Estimates

There have been no material changes to the Company's critical accounting estimates during the three months ended March 31, 2025 from those disclosed in the consolidated financial statements and accompanying notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

See Note 1 to the Company's consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information on recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the ordinary course of business, the Company is exposed to various market risk factors, including changes in general economic conditions, competition, interest rates, foreign exchange rates, and raw materials pricing and availability. In addition, the Company is exposed to other financial market risks, primarily related to its foreign operations. In the current year, there have been no material changes in the information provided under Item 7A in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Management of the Company, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered in this report. Based upon that evaluation and the definition of disclosure controls and procedures contained in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, the Company's Chief Executive Officer and Chief Financial Officer have concluded that as of the end of such period the Company's disclosure controls and procedures were effective.

(b) Changes in Internal Control over Financial Reporting

The Company acquired Lane Supply, Inc. on February 11, 2025 and two metal roofing related businesses on March 31, 2025. The aforementioned acquisitions will be excluded from management's annual report on internal control over financial reporting for the year ending December 31, 2025. Except for the acquisitions of Lane Supply, Inc. and two metal roofing related businesses, there have been no changes in the Company's internal control over financial reporting (as defined by Rule 13a-15(f) or 15d-15(f) under the Securities Exchange Act of 1934, as amended) that

occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

From time to time the Company has been and may in the future become involved in litigation, as well as other legal proceedings in the ordinary course of the Company's business. The Company maintains liability insurance against risks arising out of the normal course of business. While the outcome of these legal proceedings cannot be predicted with certainty, the Company's management, based on currently available facts, does not believe that the ultimate outcome of any pending litigation will have a material effect on the Company's consolidated financial condition, results of operations, or liquidity.

There were no material legal proceedings terminated, settled, or otherwise resolved during the quarter ended March 31, 2025.

Item 1A. *Risk Factors*

In addition to the other information set forth in this report, you should carefully consider the risks discussed in "Part I, Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. These risks and uncertainties have the potential to materially affect the Company's business, financial condition, results of operation, cash flows, and future prospects. Additional risks and uncertainties not currently known to the Company or that the Company currently deems immaterial may materially adversely impact the Company's business, financial condition, or operating results. During the quarter ended March 31, 2025, there have been no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, except as follows.

Risks Related to Legal and Regulatory Matters

Imposed tariffs and potential future tariffs may result in increased costs and could adversely affect the Company's results of operations.

Tariffs imposed in the U.S. on certain steel and aluminum products imported into the U.S. have created volatility in the market and have increased the costs of these inputs. Increased costs for imported steel and aluminum products have led domestic sellers to respond with market-based increases to prices for such inputs as well. These tariffs, along with any additional tariffs or trade restrictions that may be implemented by the U.S. or other countries, could result in further increased costs, shifting in competitive positions and a decreased available supply of steel, resins and aluminum as well as additional imported components and inputs. The Company may not be able to pass price increases on to its customers and may not be able to secure adequate alternative sources of steel, resins and aluminum on a timely basis.

Specifically, the Company may be adversely affected by recent uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other government. For example, on March 12, 2025, the U.S. government imposed a 25% tariff on steel imports, and on April 2, 2025, the U.S. government announced a 10% tariff on product imports from almost all countries and individualized higher tariffs on certain other countries. Several tariff announcements have been followed by announcements of limited exemptions and temporary pauses. These unprecedented actions have caused substantial uncertainty and volatility in the market and may result in retaliatory measures on U.S. goods. While volatility in the market and retaliatory tariffs imposed by other countries on U.S. goods have not yet had a significant impact on the Company's businesses and results of operations, the Company cannot predict further developments.

Changes to and evolving U.S. trade policies may lead to continuing uncertainty and volatility in U.S. financial and economic conditions and commodity markets, declining consumer confidence, significant inflation, and diminished expectations for the economy, and ultimately reduced demand for the Company's products and services. Such conditions could adversely affect the Company's income from operations for some of the Company's businesses and customer demand for some of the Company's products which could have a material adverse effect on the Company's results of operations, financial position and cash flows.

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

In April 2025, the Company's Board of Directors authorized a new share repurchase program of up to \$200 million of the Company's issued and outstanding common stock. The new program has a duration of three years, ending April 30, 2028. Repurchases may be made, from time to time, in amounts and at prices the Company deems appropriate, subject to market conditions, applicable legal requirements, debt covenants and other considerations. Any such repurchases may be executed using open market purchases, privately negotiated agreements or other transactions. The repurchase program may be suspended or discontinued at any time at the Company's discretion. The Company has not made repurchases under the new repurchase program as of April 30, 2025.

In May 2022, the Company's Board of Directors authorized a share repurchase program of up to \$200 million of the Company's issued and outstanding common stock. The program was publicly announced on May 4, 2022 and has a duration of three years, ending May 2, 2025. Repurchases may be made, from time to time, in amounts and at prices the Company deems appropriate, subject to market conditions, applicable legal requirements, debt covenants and other considerations. Any such repurchases may be executed using open market purchases, privately negotiated agreements or other transactions. The repurchase program may be suspended or discontinued at any time at the Company's discretion.

The following table sets forth purchases made by or on behalf of the Company during the quarter ended March 31, 2025.

Period	Issuer Purchases of Equity Securities			
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
January 1 - 31, 2025	—	\$ —	—	\$ 78,958,152
February 1 - 28, 2025	179,562	\$ 66.17	179,562	\$ 67,075,695
March 1 - 31, 2025	735,117	\$ 65.46	735,117	\$ 18,958,190
Total	914,679	\$ 65.60	914,679	

The Company did not sell unregistered equity securities during the period covered by this report.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended March 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

- [3.1](#) Certificate of Incorporation of Gibraltar Industries, Inc., as amended by: (i) Certificate of Amendment of Certificate of Incorporation of Gibraltar Industries, Inc. filed on October 27, 2004, (ii) Certificate of Change of Registered Agent and Registered Office of Gibraltar Industries, Inc. filed on May 11, 2005, (iii) Certificate of Amendment of Certificate of Incorporation of Gibraltar Industries, Inc. filed on May 22, 2012, (iv) Certificate of Amendment of Certificate of Incorporation of Gibraltar Industries, Inc. filed on May 11, 2015, (v) Certificate of Change of Registered Agent and/or Registered Office filed on January 10, 2019, (vi) Certificate of Amendment of Certificate of Incorporation of Gibraltar Industries, Inc. filed on May 6, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 3, 2021), and (vii) [Certificate of Amendment of Certificate of Incorporation of Gibraltar Industries, Inc.](#) filed on May 3, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 8, 2023)
- [3.2](#) Second Amended and Restated By-Laws of Gibraltar Industries, Inc., effective as of December 7, 2022 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K/A filed on December 9, 2022)
- [31.1](#)* Certification of Chairman of the Board, President and Chief Executive Officer pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.
- [31.2](#)* Certification of Vice President and Chief Financial Officer pursuant to Section 302 of the Sarbanes–Oxley Act of 2002.
- [32.1](#)*^ Certification of the Chairman of the Board, President and Chief Executive Officer pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes–Oxley Act of 2002.
- [32.2](#)*^ Certification of the Vice President and Chief Financial Officer pursuant to Title 18, United States Code, Section 1350, as adopted pursuant to Section 906 of the Sarbanes–Oxley Act of 2002.
- 101.INS* Inline XBRL Instance Document
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Submitted electronically with this Quarterly Report on Form 10-Q.

^ Documents are furnished not filed herewith.

SIGNATURES

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

GIBRALTAR INDUSTRIES, INC.
(Registrant)

/s/ William T. Bosway
William T. Bosway
Chairman of the Board, President and Chief Executive Officer

/s/ Joseph A. Lovechio
Joseph A. Lovechio
Vice President and Chief Financial Officer

Date: April 30, 2025

CERTIFICATIONS

I, William T. Bosway, certify that:

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

Date: April 30, 2025

/s/ William T. Bosway

William T. Bosway

Chairman of the Board, President and Chief
Executive Officer

CERTIFICATIONS

I, Joseph A. Lovechio, certify that:

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

Date: April 30, 2025

/s/ Joseph A. Lovechio

Joseph A. Lovechio

Vice President and Chief Financial Officer

**CERTIFICATION OF CHAIRMAN OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER
PURSUANT TO TITLE 18, UNITED STATES CODE, SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, William T. Bosway, Chairman of the Board, President and Chief Executive Officer, of Gibraltar Industries, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William T. Bosway

William T. Bosway

Chairman of the Board, President and Chief
Executive Officer

April 30, 2025

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

CERTIFICATION OF VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
PURSUANT TO TITLE 18, UNITED STATES CODE, SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph A. Lovechio, Vice President and Chief Financial Officer, of Gibraltar Industries, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joseph A. Lovechio

Joseph A. Lovechio

Vice President and Chief Financial Officer

April 30, 2025

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