

**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 April 30, 2026**

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: 001-38166**

**CONCRETE PUMPING HOLDINGS, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**83-1779605**

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

**500 E. 84th Avenue, Suite A-5**

**Thornton, Colorado**

(Address of principal executive offices)

**80229**

(Zip Code)

**(303) 289-7497**

(Registrant's telephone number, including area code)

**None**

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	BBCP	The Nasdaq Stock Market LLC

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   
Emerging growth company

Accelerated filer   
Smaller reporting company

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

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

As of May 29, 2026, the registrant had 50,393,420 shares of common stock, par value \$0.0001 per share, issued and outstanding.

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**CONCRETE PUMPING HOLDINGS, INC.  
QUARTERLY REPORT ON FORM 10-Q  
FOR THE PERIOD ENDED APRIL 30, 2026**

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## PART I

## ITEM 1. Financial Statements

**Concrete Pumping Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

<i>(in thousands, except per share amounts)</i>	<b>As of April 30, 2026</b>	<b>As of October 31, 2025</b>
Current assets:		
Cash and cash equivalents	\$ 38,694	\$ 44,394
Receivables, net of allowance for doubtful accounts of \$811 and \$905, respectively	57,113	53,132
Inventory	8,617	7,419
Prepaid expenses and other current assets	18,852	8,408
<b>Total current assets</b>	<b>123,276</b>	<b>113,353</b>
Property, plant and equipment, net	419,981	412,516
Intangible assets, net	94,556	93,933
Goodwill	224,482	223,581
Right-of-use operating lease assets	23,289	22,943
Other non-current assets	10,701	11,195
Deferred financing costs	1,757	2,021
<b>Total assets</b>	<b>\$ 898,042</b>	<b>\$ 879,542</b>
Current liabilities:		
Revolving loan	\$ 583	\$ -
Operating lease obligations, current portion	5,223	4,851
Accounts payable	15,187	6,267
Accrued payroll and payroll expenses	12,587	11,973
Accrued expenses and other current liabilities	36,271	28,730
Income taxes payable	1,335	463
<b>Total current liabilities</b>	<b>71,186</b>	<b>52,284</b>
Long term debt, net of discount for deferred financing costs	418,459	417,891
Operating lease obligations, non-current	18,634	18,659
Deferred income taxes	90,986	89,431
Other non-current liabilities	11,138	11,488
<b>Total liabilities</b>	<b>610,403</b>	<b>589,753</b>
Commitments and contingencies ( <a href="#">Note 16</a> )		
Zero-dividend convertible perpetual preferred stock, \$0.0001 par value, 2,450,980 shares issued and outstanding as of April 30, 2026 and October 31, 2025	25,000	25,000
Stockholders' equity		
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 50,392,680 and 51,272,503 issued and outstanding as of April 30, 2026 and October 31, 2025, respectively	6	6
Additional paid-in capital	391,520	389,880
Treasury stock	(48,906)	(41,687)
Accumulated other comprehensive income	4,912	1,589
Accumulated deficit	(84,893)	(84,999)
<b>Total stockholders' equity</b>	<b>262,639</b>	<b>264,789</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 898,042</b>	<b>\$ 879,542</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Concrete Pumping Holdings, Inc.**  
**Condensed Consolidated Statements of Operations**  
(Unaudited)

<i>(in thousands, except per share amounts)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2026	2025	2026	2025
Revenue	\$ 106,796	\$ 93,958	\$ 197,357	\$ 180,404
Cost of operations	65,538	57,776	124,135	112,987
<b>Gross profit</b>	41,258	36,182	73,222	67,417
General and administrative expenses	29,200	27,922	56,659	55,672
<b>Income from operations</b>	12,058	8,260	16,563	11,745
Other income (expense):				
Interest expense and amortization of deferred financing costs	(8,429)	(8,554)	(16,826)	(14,769)
Loss on extinguishment of debt	-	-	-	(1,392)
Interest income	220	260	535	673
Other income, net	36	28	69	62
<b>Total other expense</b>	(8,173)	(8,266)	(16,222)	(15,426)
<b>Income (loss) before income taxes</b>	3,885	(6)	341	(3,681)
Income tax expense (benefit)	1,337	(2)	235	(1,038)
<b>Net income (loss)</b>	2,548	(4)	106	(2,643)
Less accretion of liquidation preference on preferred stock	(427)	(426)	(868)	(865)
<b>Income (loss) available to common shareholders</b>	\$ 2,121	\$ (430)	\$ (762)	\$ (3,508)
Weighted average common shares outstanding <a href="#">(Note 13)</a>				
Basic	50,528	52,699	50,772	52,875
Diluted	51,010	52,699	50,772	52,875
Net income (loss) per common share <a href="#">(Note 13)</a>				
Basic	\$ 0.04	\$ (0.01)	\$ (0.02)	\$ (0.07)
Diluted	\$ 0.04	\$ (0.01)	\$ (0.02)	\$ (0.07)

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Concrete Pumping Holdings, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
**(Unaudited)**

<i>(in thousands)</i>	<u>Three Months Ended April 30,</u>		<u>Six Months Ended April 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Net income (loss)	\$ 2,548	\$ (4)	\$ 106	\$ (2,643)
Other comprehensive income:				
Foreign currency translation adjustment	(963)	6,567	3,323	3,572
<b>Total comprehensive income</b>	<u>\$ 1,585</u>	<u>\$ 6,563</u>	<u>\$ 3,429</u>	<u>\$ 929</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Concrete Pumping Holdings, Inc.**  
**Condensed Consolidated Statements of Changes in Stockholders' Equity**  
(Unaudited)

	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount					
<i>(in thousands, except share amounts)</i>							
<b>Balance, January 31, 2026</b>	50,779,137	\$ 6	\$ 390,498	\$ (46,289)	\$ 5,875	\$ (87,441)	\$ 262,649
Stock-based compensation expense	-	-	1,022	-	-	-	1,022
Shares issued under stock-based program	5,061	-	-	-	-	-	-
Treasury shares purchased under share repurchase program	(391,518)	-	-	(2,617)	-	-	(2,617)
Net income	-	-	-	-	-	2,548	2,548
Foreign currency translation adjustment	-	-	-	-	(963)	-	(963)
<b>Balance, April 30, 2026</b>	<u>50,392,680</u>	<u>\$ 6</u>	<u>\$ 391,520</u>	<u>\$ (48,906)</u>	<u>\$ 4,912</u>	<u>\$ (84,893)</u>	<u>\$ 262,639</u>
<b>Balance, January 31, 2025</b>	53,146,589	\$ 6	\$ 388,199	\$ (29,981)	\$ (3,478)	\$ (94,011)	\$ 260,735
Stock-based compensation expense	-	-	538	-	-	-	538
Shares issued under stock-based program	1,213	-	-	-	-	-	-
Treasury shares purchased under share repurchase program	(1,015,119)	-	-	(5,991)	-	-	(5,991)
Net loss	-	-	-	-	-	(4)	(4)
Foreign currency translation adjustment	-	-	-	-	6,567	-	6,567
<b>Balance, April 30, 2025</b>	<u>52,132,683</u>	<u>\$ 6</u>	<u>\$ 388,737</u>	<u>\$ (35,972)</u>	<u>\$ 3,089</u>	<u>\$ (94,015)</u>	<u>\$ 261,845</u>

**Concrete Pumping Holdings, Inc.**  
**Condensed Consolidated Statements of Changes in Stockholders' Equity**  
(Unaudited)

	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount					
<i>(in thousands, except share amounts)</i>							
<b>Balance, October 31, 2025</b>	51,272,503	\$ 6	\$ 389,880	\$ (41,687)	\$ 1,589	\$ (84,999)	\$ 264,789
Stock-based compensation expense	-	-	1,640	-	-	-	1,640
Shares issued under stock-based program	242,740	-	-	-	-	-	-
Treasury shares purchased from shares issued under stock-based program	(80,448)	-	-	(520)	-	-	(520)
Treasury shares purchased under share repurchase program	(1,042,115)	-	-	(6,699)	-	-	(6,699)
Net income	-	-	-	-	-	106	106
Foreign currency translation adjustment	-	-	-	-	3,323	-	3,323
<b>Balance, April 30, 2026</b>	<u>50,392,680</u>	<u>\$ 6</u>	<u>\$ 391,520</u>	<u>\$ (48,906)</u>	<u>\$ 4,912</u>	<u>\$ (84,893)</u>	<u>\$ 262,639</u>
<b>Balance, October 31, 2024</b>	53,273,644	\$ 6	\$ 386,313	\$ (25,881)	\$ (483)	\$ (38,240)	\$ 321,715
Stock-based compensation expense	-	-	905	-	-	-	905
Shares issued under stock-based program	416,546	-	1,519	-	-	-	1,519
Treasury shares purchased from shares issued under stock-based program	(246,121)	-	-	(2,166)	-	-	(2,166)
Treasury shares purchased under share repurchase program	(1,311,386)	-	-	(7,925)	-	-	(7,925)
Dividend	-	-	-	-	-	(53,132)	(53,132)
Net loss	-	-	-	-	-	(2,643)	(2,643)
Foreign currency translation adjustment	-	-	-	-	3,572	-	3,572
<b>Balance, April 30, 2025</b>	<u>52,132,683</u>	<u>\$ 6</u>	<u>\$ 388,737</u>	<u>\$ (35,972)</u>	<u>\$ 3,089</u>	<u>\$ (94,015)</u>	<u>\$ 261,845</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Concrete Pumping Holdings, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

<i>(in thousands)</i>	<b>For the Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>
Net income (loss)	\$ 106	\$ (2,643)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Non-cash operating lease expense	2,551	2,575
Foreign currency adjustments	(117)	(54)
Depreciation	20,883	20,726
Deferred income taxes	(316)	(2,706)
Amortization of deferred financing costs	832	896
Amortization of intangible assets	4,925	6,058
Stock-based compensation expense	1,640	905
Loss on extinguishment of debt	-	1,392
Net gain on the sale of property, plant and equipment	(848)	(188)
Other operating activities	(167)	(46)
Net changes in operating assets and liabilities:		
Receivables	(1,476)	8,407
Inventory	(986)	(130)
Other operating assets	1,156	(6,297)
Accounts payable	2,780	4,296
Other operating liabilities	(1,466)	(2,424)
<b>Net cash provided by operating activities</b>	<b>29,497</b>	<b>30,767</b>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(19,609)	(19,491)
Proceeds from sale of property, plant and equipment	2,674	3,232
Acquisition of net assets, net of cash acquired - Templant	(11,150)	-
<b>Net cash used in investing activities</b>	<b>(28,085)</b>	<b>(16,259)</b>
Cash flows from financing activities:		
Proceeds on long term debt	-	425,000
Payments on long term debt	-	(375,000)
Proceeds on revolving loan	116,891	124,474
Payments on revolving loan	(116,314)	(124,494)
Dividends paid	-	(53,132)
Payment of debt issuance costs	-	(8,153)
Purchase of treasury stock	(7,163)	(8,508)
Other financing activities	(740)	(136)
<b>Net cash used in financing activities</b>	<b>(7,326)</b>	<b>(19,949)</b>
Effect of foreign currency exchange rate changes on cash	214	188
<b>Net decrease in cash and cash equivalents</b>	<b>(5,700)</b>	<b>(5,253)</b>
Cash and cash equivalents:		
Beginning of period	44,394	43,041
End of period	<b>\$ 38,694</b>	<b>\$ 37,788</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Concrete Pumping Holdings, Inc.**  
**Notes to the Condensed Consolidated Financial Statements (Unaudited)**

**Note 1. Organization and Description of Business****Organization**

Concrete Pumping Holdings, Inc. (the "Company") is a Delaware corporation headquartered in Thornton, Colorado. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries including Brundage-Bone Concrete Pumping, Inc. ("Brundage-Bone"), Camfaud Group Limited ("Camfaud") and Eco-Pan, Inc. ("Eco-Pan").

**Nature of business**

Brundage-Bone is a concrete pumping service provider in the United States ("U.S.") and Camfaud is a concrete pumping service provider primarily operating in the United Kingdom ("U.K."). Their core business is the provision of concrete pumping services to general contractors and concrete finishing companies in the commercial, infrastructure and residential sectors. Most often equipment returns to a "home base" nightly and Brundage-Bone and Camfaud do not contract to purchase, mix, or deliver concrete. Brundage-Bone has approximately 95 branch locations across 23 states, with its corporate headquarters in Thornton, Colorado. Camfaud has approximately 35 branch locations throughout the U.K. and Republic of Ireland, with its corporate headquarters in Epping (near London), England.

Eco-Pan is a leading provider of concrete waste management services in the U.S, providing a full-service, route-based, cost-effective, regulation-compliant solution to manage environmental issues caused by concrete washout. Eco-Pan offers pans and roll-off containers that are specifically designed to hold waste products from concrete and other industrial cleanup operations. Eco-Pan has 22 operating locations across the U.S. with its corporate headquarters in Thornton, Colorado. In addition, we have concrete waste management operations under our Eco-Pan brand name in the U.K. and currently operate from a shared Camfaud location.

In the second quarter of 2026, the Company, through its U.K. operations under the Camfaud brand, acquired Templant Hire Limited ("Templant"), marking the Company's entry into the U.K. temporary power market and establishing a platform in this adjacent sector. Templant is a well-established provider of temporary power solutions with more than 300 pieces of revenue-producing equipment, including generators ranging from 20 kVA to 1250 kVA and fuel tanks. In addition to its core generator fleet, Templant offers a range of complementary service lines across temporary power and site infrastructure, including distribution equipment, cabling, fuel management, and on-site support services, positioning it as a broader solutions provider to customers.

**Seasonality**

The Company's sales are historically seasonal, with lower revenue in the first half and higher revenue in the second half of each year. Such seasonality also causes the Company's working capital cash flow requirements to vary from quarter to quarter and primarily depends on the variability of weather patterns with the Company generally having lower sales volume during the winter and spring months.

**Note 2. Summary of Significant Accounting Policies**

We describe our significant accounting policies in Note 2 of the notes to the consolidated financial statements in our annual report on [Form 10-K for the year ended October 31, 2025 \("Annual Report"\)](#). During the six months ended April 30, 2026, there were no changes to those accounting policies.

**Basis of presentation**

We have prepared these unaudited condensed consolidated financial statements based on Securities and Exchange Commission ("SEC") rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair statement of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). These condensed consolidated financial statements and the accompanying notes should be read in conjunction with the audited consolidated financial statements and the notes thereto included in our [Annual Report](#).

Certain prior period amounts have been reclassified in order to conform to the current year presentation.

**Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Newly adopted accounting pronouncements**

ASU 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07") - In November 2023, the FASB issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The Company adopted this standard for our fiscal year 2025 annual financial statements and interim financial statements thereafter and have applied this standard retrospectively for all prior periods presented in the financial statements. See [Note 17](#) for further information.

**Recently issued accounting pronouncements not yet effective**

ASU 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09") - In December 2023, the FASB issued ASU No. 2023-09, which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This ASU is effective for public companies with annual periods beginning after December 15, 2024, with early adoption permitted. The Company will adopt the standard during the fourth quarter of its fiscal year ending October 31, 2026, and is currently evaluating the effects that the adoption of this guidance will have on related disclosures.

ASU 2024-03, Reporting Comprehensive Income - Expense Disaggregation Disclosures ("ASU 2024-03") - In November 2024, the FASB issued ASU No. 2024-03, which requires additional information about specific expense categories in the notes to financial statements for both interim and annual reporting periods. This ASU is effective for public companies with annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the effects of adoption of this guidance will have on its consolidated financial statements.



### Note 3. Business Combinations

#### April 2026 (Fiscal 2026) Templant Acquisition

On April 1, 2026, the Company completed the acquisition of Templant for total purchase consideration of \$11.1 million, net of \$1.0 million cash acquired, paid in cash and subject to working capital adjustments. This transaction marked the Company's entry into the U.K. temporary power market, complementing Camfaud's existing concrete pumping operations in the U.K. and enhancing its ability to support customers across the construction and infrastructure sectors, while advancing the Company's strategy of building a diversified, multi-service platform.

The Company will account for this transaction as a business combination under ASC Topic 805, *Business Combinations* ("ASC 805"). As of April 30, 2026, the preliminary accounting for the transaction, including the valuation of acquired equipment and intangible assets, was based on the best estimates of management and is subject to revisions based on the final valuations. The preliminary allocation of the \$11.1 million purchase consideration as of April 30, 2026 includes property plant and equipment of \$6.8 million, intangible assets of \$5.3 million, right-of-use operating lease assets of \$1.7 million and related operating lease liabilities of \$1.7 million, net working capital of \$1.3 million, and other tax-related liabilities of \$2.2 million. Identifiable intangibles preliminarily recognized include customer relationships of \$4.0 million with an estimated useful life of 15 years, trade name of \$1.0 million with an indefinite estimated useful life and noncompete agreements of \$0.3 million with an estimated useful life of 3 years. The Company has not yet finalized the valuation of certain acquired assets and assumed liabilities, including property, plant and equipment, intangible assets, operating lease right-of-use assets and liabilities, and income tax-related balances. The Company expects to complete its accounting analysis and record the results of the final purchase price allocation within the measurement period and will reflect any adjustments to provisional amounts in the reporting period in which they are determined.

The Templant transaction includes an earnout provision where specific retained employees would potentially receive a cash earnout based on the achievement of specified performance targets over a three-year period ending March 31, 2029. The maximum undiscounted potential payout is £1.9 million. In accordance with GAAP, the Company evaluates the likelihood of achieving the performance conditions and recognizes the related liability when it is both probable that the conditions will be met and the amount is reasonably estimable. As of April 30, 2026, the Company concluded that these criteria were not met and, accordingly, no contingent liability has been recorded. The Company will reassess this conclusion at each reporting period and will recognize expense and a corresponding liability in the period in which the recognition criteria are satisfied.

#### Unaudited Pro Forma Financial Information

The below unaudited pro forma financial information presents the combined results of operations for the Company and gives effect to the Templant business combination discussed above as if it had occurred on November 1, 2024. The pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations that would have been realized if the Templant business combination had been completed on November 1, 2024, nor does it purport to project the results of operations of the combined company in future periods. The pro forma financial information does not give effect to any anticipated integration costs related to the acquired company.

(in thousands)	Three Months Ended April 30,		Six Months Ended April 30,	
	2026	2025	2026	2025
Total pro forma revenue	\$ 108,178	\$ 95,968	\$ 200,811	\$ 184,424
Total pro forma net (loss) income	\$ 2,953	\$ 226	\$ 791	\$ (2,104)

Significant pro forma adjustments include (i) transaction costs related to the acquisition and (ii) the recognition of acquired tangible and identifiable intangible assets at their estimated fair values as of November 1, 2024. These assets are depreciated or amortized over their respective estimated useful lives. All adjustments are presented net of applicable tax impacts.

Templant contributed \$0.7 million of revenue and \$0.1 million of net income for the three months ended April 30, 2026. For the three months ended April 30, 2026, the Company recognized \$0.3 million in transaction related costs in connection with the Templant acquisition.

### Note 4. Prepaid Expenses and Other Current Assets

The significant components of prepaid expenses and other current assets as of April 30, 2026 and October 31, 2025 are comprised of the following:

(in thousands)	As of April 30, 2026	As of October 31, 2025
Expected recoveries related to self-insured commercial liabilities	\$ 1,669	\$ 954
Prepaid insurance	11,031	4,825
Prepaid licenses and deposits	1,846	1,240
Other current assets and prepaids	4,306	1,389
Total prepaid expenses and other current assets	\$ 18,852	\$ 8,408

### Note 5. Property, Plant and Equipment

The significant components of property, plant and equipment as of April 30, 2026 and October 31, 2025 are comprised of the following:

(in thousands)	As of April 30, 2026	As of October 31, 2025
Land, building and improvements	\$ 33,137	\$ 32,874
Machinery and equipment	578,486	558,679
Transportation equipment	14,688	12,909
Furniture and office equipment	4,538	4,371
Accumulated depreciation	(210,868)	(196,317)
Property, plant and equipment, net	\$ 419,981	\$ 412,516

For the three and six months ended April 30, 2026 and 2025 depreciation expense is as follows:

(in thousands)	Three Months Ended April 30,		Six Months Ended April 30,	
	2026	2025	2026	2025
Cost of operations	\$ 9,888	\$ 10,004	\$ 19,816	\$ 19,627
General and administrative expenses	538	550	1,067	1,099
Total depreciation expense	\$ 10,426	\$ 10,554	\$ 20,883	\$ 20,726



**Note 6. Goodwill and Intangible Assets**

The Company has recognized goodwill and certain intangible assets in connection with prior business combinations.

There were no triggering events during the six months ended April 30, 2026. The Company will continue to evaluate its goodwill and intangible assets in future quarters.

The following table summarizes the composition of intangible assets as of April 30, 2026 and October 31, 2025:

<b>As of April 30, 2026</b>						
<i>(in thousands)</i>	<b>Weighted Average Remaining Life (in Years)</b>	<b>Gross Carrying Value</b>	<b>Accumulated Impairment</b>	<b>Accumulated Amortization</b>	<b>Foreign Currency Translation Adjustment</b>	<b>Net Carrying Amount</b>
<b><i>Intangibles subject to amortization:</i></b>						
Customer relationship	8.2	\$ 199,125	\$ -	\$ (159,634)	\$ 1,507	\$ 40,998
Trade name	2.6	5,097	-	(4,013)	397	1,481
Assembled workforce	-	1,650	-	(1,650)	-	-
Noncompete agreements	2.1	1,467	-	(913)	4	558
<b><i>Indefinite-lived intangible assets:</i></b>						
Trade names (indefinite life)		56,500	(5,000)	-	19	51,519
Total intangibles		<u>\$ 263,839</u>	<u>\$ (5,000)</u>	<u>\$ (166,210)</u>	<u>\$ 1,927</u>	<u>\$ 94,556</u>

<b>As of October 31, 2025</b>						
<i>(in thousands)</i>	<b>Weighted Average Remaining Life (in Years)</b>	<b>Gross Carrying Value</b>	<b>Accumulated Impairment</b>	<b>Accumulated Amortization</b>	<b>Foreign Currency Translation Adjustment</b>	<b>Net Carrying Amount</b>
<b><i>Intangibles subject to amortization:</i></b>						
Customer relationship	8.1	\$ 195,126	\$ -	\$ (155,113)	\$ 1,302	\$ 41,315
Trade name	3.1	5,097	-	(3,731)	343	1,709
Assembled workforce	0.3	1,650	-	(1,628)	-	22
Noncompete agreements	2.0	1,200	-	(813)	-	387
<b><i>Indefinite-lived intangible assets:</i></b>						
Trade names (indefinite life)		55,500	(5,000)	-	-	50,500
Total intangibles		<u>\$ 258,573</u>	<u>\$ (5,000)</u>	<u>\$ (161,285)</u>	<u>\$ 1,645</u>	<u>\$ 93,933</u>

Amortization expense for the three months ended April 30, 2026 and 2025 was \$2.4 million and \$3.1 million, respectively. Amortization expense for the six months ended April 30, 2026 and 2025 was \$4.9 million and \$6.1 million, respectively.

The changes in the carrying value of goodwill by reportable segment for these six months ended April 30, 2026 are as follows:

<i>(in thousands)</i>	<b>U.S. Concrete Pumping</b>	<b>U.K. Operations</b>	<b>U.S. Concrete Waste Management Services</b>	<b>Total</b>
Balance as of October 31, 2025	\$ 147,482	\$ 26,966	\$ 49,133	\$ 223,581
Foreign currency translation	-	901	-	901
Balance as of April 30, 2026	\$ 147,482	\$ 27,867	\$ 49,133	\$ 224,482

**Note 7. Long Term Debt and Revolving Lines of Credit**

The table below is a summary of the composition of the Company's debt balances as of April 30, 2026 and October 31, 2025:

<i>(in thousands)</i>	<b>Interest Rates</b>	<b>Maturities</b>	<b>April 30, 2026</b>	<b>October 31, 2025</b>
ABL Facility - short term	Varies	September 2029	\$ 583	\$ -
Senior notes due 2032 - all long term	7.500%	February 2032	425,000	425,000
Total debt, gross			425,583	425,000
Less: Unamortized deferred financing costs offsetting long term debt			(6,541)	(7,109)
Less: Current portion			(583)	-
Long term debt, net of unamortized deferred financing costs			<u>\$ 418,459</u>	<u>\$ 417,891</u>

**Senior Notes - 2032 Notes**

On January 31, 2025, Brundage-Bone Concrete Pumping Holdings Inc., a Delaware corporation (the "Issuer") and a wholly-owned subsidiary of the Company issued \$425.0 million aggregate principal amount of its 7.500% Senior Notes due 2032 (the "2032 Notes"). Interest on the 2032 Notes accrues at a fixed rate of 7.500% per annum and is payable semi-annually on February 1st and August 1st of each year. The 2032 Notes will mature on February 1, 2032. The 2032 Notes are senior secured obligations and are secured by second-priority liens on substantially all assets of the Issuer and the guarantors, subject to first-priority liens securing obligations under the ABL Facility (as defined below). As of April 30, 2026, there were no material changes to the terms of our long-term debt and as of that date, the Company was in compliance with all covenants under the Indenture. For further information, see Note 7 of the notes to consolidated financial statements in our [Annual Report](#).

**ABL Credit Facility**

The asset-backed loan credit facility ("ABL Facility") provides a maximum revolver available of \$350.0 million, letter of credit sublimit of \$32.5 million and matures on the earlier of (a) September 6, 2029 or (b) the date that is 180 days prior to (i) the final stated maturity date of the 2032 Notes or (ii) the date the 2032 Notes become due and payable. The ABL Facility also provides for an uncommitted accordion feature under which we can, subject to specified conditions, increase the ABL Facility by up to an additional \$25.0 million.

There was an outstanding balance of \$0.6 million under the ABL Facility as of April 30, 2026 and as of that date, the Company was in compliance with all debt covenants. Borrowings are generally in the form of short-term fixed rate loans that can be extended to mature on the earlier of (a) September 6, 2029 or (b) the date that is 180 days prior to (i) the final stated maturity date of the 2032 Notes or (ii) the date the 2032 Notes become due and payable. Amounts borrowed may be repaid at any time, subject to the terms and conditions of the agreement. The Company utilizes the ABL Facility to support its working capital arrangement.

As of April 30, 2026 we had \$307.6 million of available borrowing capacity under the ABL Facility, \$1.1 million in credit line reserves and a letter of credit balance of \$18.5 million. Debt issuance costs related to revolving credit facilities are capitalized and reflected as an asset in deferred financing costs in the accompanying condensed consolidated balance sheets and amortized over the term of the facility. The Company had unamortized debt issuance costs related to the revolving credit facilities of \$1.8 million as of April 30, 2026.

For further information, see Note 7 of the notes to consolidated financial statements in our [Annual Report](#).

**Note 8. Accrued Expenses and Other Current Liabilities**

The following table summarizes accrued expenses and other current liabilities as of April 30, 2026 and October 31, 2025:

<i>(in thousands)</i>	<b>As of April 30, 2026</b>	<b>As of October 31, 2025</b>
Accrued self-insured commercial liabilities	\$ 12,401	\$ 11,134
Accrued self-insured health liabilities	2,042	1,389
Accrued insurance premiums	3,961	-
Accrued interest	7,969	7,969
Accrued equipment purchases	1,037	124
Accrued property, sales and use tax	4,001	3,811
Accrued professional fees	1,223	891
Other	3,637	3,412
<b>Total accrued expenses and other current liabilities</b>	<b>\$ 36,271</b>	<b>\$ 28,730</b>

**Note 9. Stockholders' Equity**
*Share Repurchase Program*

In June 2025, the board of directors of the Company approved a \$15.0 million increase to the Company's share repurchase program. Including this increase, there have been a total of \$50.0 million in authorizations since the inception of the share repurchase program in June 2022. In March 2025, the board of directors of the Company approved the extension of the expiration date of the existing share repurchase program, from March 31, 2025 to December 31, 2026.

The repurchase program permits shares to be repurchased in the open market, by block purchase, in privately negotiated transactions, in one or more transactions from time to time, or pursuant to any trading plan adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Open market purchases will be conducted in accordance with the limitations set forth in Rule 10b-18 of the Exchange Act and other applicable legal and regulatory requirements. The repurchase program may be suspended, terminated, extended or otherwise modified by the board of directors without notice at any time for any reason, including, without limitation, market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, capital and liquidity objectives, and other factors deemed appropriate by the Company's management.

The following table summarizes the shares repurchased, total cost of shares repurchased and average price per share for the three and six months ended April 30, 2026 and 2025. All repurchases were at market value.

<i>(in thousands, except price per share)</i>	<b>Three Months Ended April 30,</b>		<b>Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Shares repurchased	392	1,015	1,042	1,311
Total cost of shares repurchased	\$ 2,617	\$ 5,991	\$ 6,699	\$ 7,925
Average price per share	\$ 6.68	\$ 5.90	\$ 6.43	\$ 5.99

**Note 10. Revenue Recognition**

The table below summarizes our revenues as presented in our unaudited condensed consolidated statements of operations for the three and six months ended April 30, 2026 and 2025 by revenue type:

<i>(in thousands)</i>	<b>Three Months Ended April 30,</b>		<b>Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Service revenue	\$ 97,455	\$ 85,194	\$ 179,107	\$ 163,221
Lease fixed revenue	6,187	5,605	11,659	10,605
Lease variable revenue	3,154	3,159	6,591	6,578
<b>Total revenue</b>	<b>\$ 106,796</b>	<b>\$ 93,958</b>	<b>\$ 197,357</b>	<b>\$ 180,404</b>

For further information, see Note 2 of the notes to consolidated financial statements in our [Annual Report](#).

**Note 11. Income Taxes**

The following table summarizes income before income taxes and income tax expense for the three and six months ended April 30, 2026 and 2025:

<i>(in thousands)</i>	<b>Three Months Ended April 30,</b>		<b>Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Income (loss) before income taxes	\$ 3,885	\$ (6)	\$ 341	\$ (3,681)
Income tax expense (benefit)	\$ 1,337	\$ (2)	\$ 235	\$ (1,038)

For the three months ended April 30, 2026 and 2025, the Company's effective tax rate was 34.4% and 33.3%, respectively. The comparability of the effective tax rate was largely driven by an increase in discrete items including prior period state tax adjustments.

For the six months ended April 30, 2026 and 2025, the Company's effective tax rate was 68.9% and 28.2%, respectively. The comparability of the effective tax rate was largely driven by discrete items. While these items are not quantitatively significant, the relative proportionality to income before income taxes amplified their relative impact for the six months ended April 30, 2026 compared to April 30, 2025.

**Note 12. Stock-Based Compensation**

Pursuant to the Concrete Pumping Holdings, Inc. 2018 Omnibus Incentive Plan, the Company has granted stock-based awards to certain employees in the U.S. and U.K.

The following table summarizes realized compensation expense related to stock options and restricted stock awards in the accompanying condensed consolidated statements of operations for the three and six months ended April 30, 2026 and 2025:

<i>(in thousands)</i>	<b>Three Months Ended April 30,</b>		<b>Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Compensation expense – restricted stock	\$ 922	\$ 491	\$ 1,483	\$ 823
Compensation expense – stock options	100	47	157	82
<b>Total</b>	<b>\$ 1,022</b>	<b>\$ 538</b>	<b>\$ 1,640</b>	<b>\$ 905</b>

No cash payments to taxing authorities for employees' tax obligations related to restricted stock unit vesting's were made for the three months ended April 30, 2026 and 2025. Total cash payments to taxing authorities for employees' tax obligations related to restricted stock unit vesting's for the six months ended April 30, 2026 and 2025 were \$0.5 million and \$0.6 million, respectively.

**Note 13. Earnings Per Share**

The table below shows our basic and diluted EPS calculations for the three and six months ended April 30, 2026 and 2025:

<i>(in thousands, except per share amounts)</i>	<b>Three Months Ended April 30,</b>		<b>Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Net income (loss) (numerator):				
Net income (loss) attributable to Concrete Pumping Holdings, Inc.	\$ 2,548	\$ (4)	\$ 106	\$ (2,643)
Less: Accretion of liquidation preference on preferred stock	(427)	(426)	(868)	(865)
Net income (loss) attributable to common stockholders (numerator for basic earnings per share)	<u>\$ 2,121</u>	<u>\$ (430)</u>	<u>\$ (762)</u>	<u>\$ (3,508)</u>
Weighted average shares (denominator):				
Weighted average shares - basic	50,528	52,699	50,772	52,875
Weighted average shares - diluted	51,010	52,699	50,772	52,875
Basic earnings per share	\$ 0.04	\$ (0.01)	\$ (0.02)	\$ (0.07)
Diluted earnings per share	\$ 0.04	\$ (0.01)	\$ (0.02)	\$ (0.07)

Certain outstanding stock awards, options and preferred stock as provided below were excluded from the diluted earnings per share calculation for the periods presented because they were anti-dilutive.

For the three months ended April 30, 2026, 2.5 million shares of Series A Preferred Stock and 0.3 million of restricted stock units were excluded. For the six months ended April 30, 2026, 2.5 million shares of Series A Preferred Stock, 1.2 million of restricted stock units and 0.2 million of outstanding options were excluded.

For the three and six months ended April 30, 2025, 2.5 million shares of Series A Preferred Stock, 1.0 million of restricted stock units and 0.1 million of outstanding options were excluded.

**Dividends**

During the six months ended April 30, 2025, the Company paid a special cash dividend of \$1.00 per share totaling approximately \$53.1 million.

**Note 14. Supplemental Cash Flow Information**

The table below shows supplemental cash flow information for the six months ended April 30, 2026 and 2025:

<i>(in thousands)</i>	<b>Six Months Ended April 30,</b>	
	<b>2026</b>	<b>2025</b>
<b>Supplemental cash flow information:</b>		
Cash payments related to operating lease liabilities	\$ 2,608	\$ 2,540
Cash paid for interest	\$ 15,971	\$ 11,420
Cash paid for income taxes, net	\$ 450	\$ 593
<b>Non-cash investing and financing activities:</b>		
Operating lease assets obtained in exchange for new operating lease liabilities	\$ 1,001	\$ 1,022

The table below shows property, plant and equipment acquired but not yet paid for as of April 30, 2026 and 2025:

<i>(in thousands)</i>	<b>As of April 30,</b>	
	<b>2026</b>	<b>2025</b>
<b>Beginning of period:</b>		
PP&E acquired but not yet paid	\$ 425	\$ 1,591
<b>End of period:</b>		
PP&E acquired but not yet paid	\$ 1,592	\$ 695

**Note 15. Fair Value Measurement**

The carrying amounts of the Company's cash and cash equivalents, accounts receivable, accounts payable and current accrued liabilities approximate their fair value as recorded due to the short-term maturity of these instruments, which approximates fair value. The Company's outstanding obligations on its asset-backed loan ("ABL") credit facility are deemed to be at fair value as the interest rates on these debt obligations are variable and consistent with prevailing rates. There were no changes since October 31, 2025 in the Company's valuation techniques used to measure fair value.

*Long-term debt instruments*

The Company's long-term debt instruments are recorded at their carrying values in the condensed consolidated balance sheet, which may differ from their respective fair values. The fair values of the long-term debt instruments are derived from Level 2 inputs. The fair value amount of the long-term debt instruments as of April 30, 2026 and October 31, 2025 is presented in the table below based on the prevailing interest rates and trading activity of the Senior Notes.

<i>(in thousands)</i>	<b>As of April 30,</b>		<b>As of October 31,</b>	
	<b>2026</b>		<b>2025</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>
2032 Notes	\$ 425,000	\$ 431,375	\$ 425,000	\$ 427,656

*All other non-financial assets*

The Company's non-financial assets, which primarily consist of property and equipment, goodwill and other intangible assets, are not required to be carried at fair value on a recurring basis and are reported at carrying value. However, on a periodic basis or whenever events or changes in circumstances indicate that their carrying value may not be fully recoverable (and at least annually for goodwill and indefinite lived intangibles), non-financial instruments are assessed for impairment and, if applicable, written down to and recorded at fair value.

**Note 16. Commitments and Contingencies**

*Insurance*

Commercial Self-Insured Losses

The Company retains a significant portion of the risk for workers' compensation, automobile, and general liability losses ("self-insured commercial liability"). Reserves have been recorded that reflect the undiscounted estimated liabilities including claims incurred but not reported. When a recognized liability is covered by third-party insurance, the Company records an insurance claim receivable to reflect the covered liability. Amounts estimated to be paid within one year have been included in accrued expenses and other current liabilities, with the remainder included in other non-current liabilities on the condensed consolidated balance sheets. Insurance claims receivables that are expected to be received from third-party insurance within one year have been included in prepaid expenses and other current assets, with the remainder included in other non-current assets on the condensed consolidated balance sheets.

The following table summarizes as of April 30, 2026 and October 31, 2025 for (1) recorded liabilities, related to both asserted as well as unasserted insurance claims and (2) any related insurance claims receivables:

<i>(in thousands)</i>	<b>Classification on the Condensed Consolidated Balance Sheets</b>	<b>As of April 30, 2026</b>	<b>As of October 31, 2025</b>
Self-insured commercial liability, current	Accrued expenses and other current liabilities	\$ 12,401	\$ 11,134
Self-insured commercial liability, non-current	Other non-current liabilities	10,338	10,789
<b>Total self-insured commercial liabilities</b>		<b>\$ 22,739</b>	<b>\$ 21,923</b>
Expected recoveries related to self-insured commercial liabilities, current	Prepaid expenses and other current assets	\$ 1,669	\$ 954
Expected recoveries related to self-insured commercial liabilities, non-current	Other non-current assets	10,338	10,789
<b>Total expected recoveries related to self-insured commercial liabilities</b>		<b>\$ 12,007</b>	<b>\$ 11,743</b>
<b>Total self-insured commercial liability, net of expected recoveries</b>		<b>\$ 10,732</b>	<b>\$ 10,180</b>

Medical Self-Insured Losses

The Company offers employee health benefits via a partially self-insured medical benefit plan. Participant claims exceeding certain limits are covered by a stop-loss insurance policy. The Company contracts with a third-party administrator for tasks including, but not limited to, processing claims and remitting benefits. The third-party administrator requires the Company to maintain a bank account to facilitate the administration of claims.

As of April 30, 2026 and October 31, 2025, the Company had accrued \$2.0 million and \$1.4 million, respectively, for estimated health claims incurred but not reported based on historical claims amounts and average lag time. These accruals are included in accrued expenses and other current liabilities in the accompanying condensed consolidated balance sheets.

*Litigation*

The Company is currently involved in certain legal proceedings and other disputes with third parties that have arisen in the ordinary course of business. Management believes that the outcomes of these matters will not have a material impact on the Company's financial statements and does not believe that any amounts need to be recorded for contingent liabilities in the Company's condensed consolidated balance sheet.

*Letters of credit*

The ABL Facility provides for up to \$32.5 million of standby letters of credit. As of April 30, 2026, total outstanding letters of credit totaled \$18.5 million, all of which had been committed to the Company's commercial insurance providers.

**Note 17. Segment Reporting**

The Company conducts business through three reportable segments based on geography and the nature of services sold, U.S. Concrete Pumping, U.S. Concrete Waste Management Services and U.K. Operations. Any differences between segment reporting and consolidated results are reflected in Other/Eliminations below or noted as intersegment amounts. All other non-segmented assets primarily include cash and cash equivalents and intercompany eliminations. The accounting policies of the segment reporting are the same as those described in Note 2 of our [Annual Report](#).

The Company's chief operating decision maker ("CODM"), who is the CEO of the Company, makes decisions and evaluates the performance of each segment based on segment adjusted EBITDA. This measure is reviewed in monthly performance reports and is used to assess operating results, compare profitability across segments, and support resource allocation decisions such as budgeting and long-term planning. Results are compared to both budgeted amounts and prior year amounts to provide context and evaluate performance trends. Segment adjusted EBITDA includes direct operating expenses that are attributable to each segment and are regularly reviewed by the CODM. These direct operating expenses include employee cost of operations expenses, repairs and maintenance, fuel, and employee general and administrative ("G&A") expenses. Prior to the fourth quarter of 2025, the CODM evaluated segment performance using segment EBITDA, which included results after allocated corporate expenses, loss on extinguishment of debt, stock-based compensation, other expense (income), net, and other adjustments. Beginning in the fourth quarter of 2025, the CODM transitioned to using segment adjusted EBITDA as the measure of profit and loss. Segment adjusted EBITDA excludes the above allocations and adjustments, consistent with how the CODM now evaluates performance and allocates resources.

The following items are excluded from our segment adjusted EBITDA results as they are managed centrally, not regularly provided to our CODM by segment and are not used in evaluating segment performance or resource allocation decisions:

- Depreciation and amortization
- Interest expense and amortization of deferred financing costs, net of interest income
- Unallocated corporate expenses – These are central shared costs managed separately and included in "unallocated corporate expenses" in the tables below.
- Loss on debt extinguishment
- Stock-based compensation
- Other expense (income), net
- Other adjustments



The following tables summarize the Company's segment results, provide a reconciliation of total segment adjusted EBITDA to loss before income taxes and discloses other segmented balances or expenditures for the three and six months ending April 30, 2026 and 2025:

	<b>Three Months Ended April 30, 2026</b>				
	<b>US Concrete Pumping</b>	<b>US Concrete Waste Management Services</b>	<b>UK Operations</b>	<b>Other / Eliminations</b>	<b>Total</b>
<i>(in thousands)</i>					
<b>Segment Revenue: (1)</b>	\$ 71,530	\$ 20,344	\$ 14,922		\$ 106,796
<b>Segment expenses:</b>					
Segment employee cost of operation expenses (2)(3)	23,433	3,558	5,221		32,212
Repairs & maintenance (2)	6,211	1,027	1,000		8,238
Fuel (2)	4,422	990	1,502		6,914
Segment employee G&A expenses (2)(4)	8,012	2,637	1,416		12,065
Other segment items (5)	8,463	2,317	1,951		12,731
<b>Total segment adjusted EBITDA</b>	<u>\$ 20,989</u>	<u>\$ 9,815</u>	<u>\$ 3,832</u>		<u>\$ 34,636</u>
<b>Reconciliation of segment adjusted EBITDA to income before taxes:</b>					
Depreciation and amortization (6)				\$	12,880
Interest expense and amortization of deferred financing costs, net of interest income					8,209
Unallocated corporate expenses					8,233
Stock-based compensation					1,022
Other income, net					(36)
Other adjustments					443
<b>Income before taxes</b>				<u>\$</u>	<u>3,885</u>
<b>Other segment disclosures:</b>					
Capital expenditures	\$ 4,162	\$ 3,448	\$ 13,633	\$ -	\$ 21,243

(1) For the three months ended April 30, 2026, intersegment revenue of approximately \$30,000 is excluded from US Concrete Waste Management Services.

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

(3) Employee cost of operations expenses include salaries, benefits and bonuses.

(4) Employee G&A expenses include salaries, benefits and bonuses.

(5) Other segment items primarily include expenses that are included in segment adjusted EBITDA but are not individually significant and regularly provided to the CODM, such as insurance, facilities costs, professional fees and subscriptions, and other minor operational costs.

(6) Depreciation expense is regularly provided to the CODM; however, only an immaterial portion of depreciation is directly expensed to the operating segments and included in the information regularly provided to the CODM. The remaining depreciation is excluded from the segment results and allocated along with other overhead costs, as it is not used by the CODM in assessing segment performance or allocating resources.

Three Months Ended April 30, 2025

<i>(in thousands)</i>	US Concrete Pumping	US Concrete Waste Management Services	UK Operations	Other / Eliminations	Total
<b>Segment Revenue: (1)</b>	\$ 62,109	\$ 18,057	\$ 13,792		\$ 93,958
<b>Segment expenses:</b>					
Segment employee cost of operation expenses (2)(3)	20,901	3,243	4,408		28,552
Repairs & maintenance (2)	4,174	1,126	717		6,017
Fuel (2)	3,385	741	1,251		5,377
Segment employee G&A expenses (2)(4)	7,637	2,359	1,492		11,488
Other segment items (5)	7,557	2,087	1,875		11,519
<b>Total segment adjusted EBITDA</b>	<u>\$ 18,455</u>	<u>\$ 8,501</u>	<u>\$ 4,049</u>		<u>\$ 31,005</u>
<b>Reconciliation of segment adjusted EBITDA to income before taxes:</b>					
Depreciation and amortization (6)					\$ 13,584
Interest expense and amortization of deferred financing costs, net of interest income					8,294
Unallocated corporate expenses					8,508
Stock-based compensation					538
Other income, net					(28)
Other adjustments					115
<b>Loss before taxes</b>					<u>\$ (6)</u>
<b>Other segment disclosures:</b>					
Capital expenditures	\$ 4,527	\$ 4,262	\$ 4,827	\$ 34	\$ 13,650

(1) For the three months ended April 30, 2025, intersegment revenue of \$0.1 million is excluded from US Concrete Waste Management Services.

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

(3) Employee cost of operations expenses include salaries, benefits and bonuses.

(4) Employee G&A expenses include salaries, benefits and bonuses.

(5) Other segment items primarily include expenses that are included in segment adjusted EBITDA but aren't individually significant and regularly provided to the CODM, such as insurance, facilities costs, professional fees and subscriptions, and other minor operational costs.

(6) Depreciation expense is regularly provided to the CODM; however, only an immaterial portion of depreciation is directly expensed to the operating segments and included in the information regularly provided to the CODM. The remaining depreciation is excluded from the segment results and allocated along with other overhead costs, as it is not used by the CODM in assessing segment performance or allocating resources.

**Six Months Ended April 30, 2026**

<i>(in thousands)</i>	Six Months Ended April 30, 2026				
	US Concrete Pumping	US Concrete Waste Management Services	UK Operations	Other / Eliminations	Total
<b>Segment Revenue: (1)</b>	\$ 131,471	\$ 38,416	\$ 27,470		\$ 197,357
<b>Segment expenses:</b>					
Segment employee cost of operation expenses (2)(3)	44,441	6,836	9,361		60,638
Repairs & maintenance (2)	11,485	1,913	1,885		15,283
Fuel (2)	7,513	1,700	2,566		11,779
Segment employee G&A expenses (2)(4)	15,068	5,050	2,906		23,024
Other segment items (5)	17,111	4,727	3,845		25,683
<b>Total segment adjusted EBITDA</b>	<u>\$ 35,853</u>	<u>\$ 18,190</u>	<u>\$ 6,907</u>		<u>\$ 60,950</u>
<b>Reconciliation of segment adjusted EBITDA to income before taxes:</b>					
Depreciation and amortization (6)					\$ 25,808
Interest expense and amortization of deferred financing costs, net of interest income					16,291
Unallocated corporate expenses					16,520
Stock-based compensation					1,640
Other income, net					(69)
Other adjustments					419
<b>Income before taxes</b>					<u>\$ 341</u>
<b>Other segment disclosures:</b>					
Total assets (at period end)	\$ 713,377	\$ 204,934	\$ 141,501	\$ (161,770)	\$ 898,042
Capital expenditures	\$ 10,517	\$ 4,700	\$ 15,542	\$ -	\$ 30,759

(1) For the six months ended April 30, 2026, intersegment revenue of \$0.1 million is excluded from US Concrete Waste Management Services.

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

(3) Employee cost of operations expenses include salaries, benefits and bonuses.

(4) Employee G&A expenses include salaries, benefits and bonuses.

(5) Other segment items primarily include expenses that are included in segment adjusted EBITDA but are not individually significant and regularly provided to the CODM, such as insurance, facilities costs, professional fees and subscriptions, and other minor operational costs.

(6) Depreciation expense is regularly provided to the CODM; however, only an immaterial portion of depreciation is directly expensed to the operating segments and included in the information regularly provided to the CODM. The remaining depreciation is excluded from the segment results and allocated along with other overhead costs, as it is not used by the CODM in assessing segment performance or allocating resources.

**Six Months Ended April 30, 2025**

<i>(in thousands)</i>	<b>US Concrete Waste Management Services</b>				<b>Other / Eliminations</b>	<b>Total</b>
	<b>US Concrete Pumping</b>	<b>Management Services</b>	<b>UK Operations</b>			
<b>Segment Revenue: (1)</b>	\$ 119,022	\$ 34,750	\$ 26,632			\$ 180,404
<b>Segment expenses:</b>						
Segment employee cost of operation expenses (2)(3)	41,399	6,388	8,306			56,093
Repairs & maintenance (2)	8,538	1,828	1,616			11,982
Fuel (2)	6,343	1,388	2,435			10,166
Segment employee G&A expenses (2)(4)	15,102	4,811	2,884			22,797
Other segment items (5)	14,535	4,389	3,695			22,619
<b>Total segment adjusted EBITDA</b>	<u>\$ 33,105</u>	<u>\$ 15,946</u>	<u>\$ 7,696</u>			<u>\$ 56,747</u>
<b>Reconciliation of segment adjusted EBITDA to income before taxes:</b>						
Depreciation and amortization (6)						\$ 26,784
Interest expense and amortization of deferred financing costs, net of interest income						14,096
Unallocated corporate expenses						17,239
Loss on debt extinguishment						1,392
Stock-based compensation						905
Other income, net						(62)
Other adjustments						74
<b>Loss before taxes</b>						<u>\$ (3,681)</u>
<b>Other segment disclosures:</b>						
Total assets (at period end)	\$ 704,851	\$ 195,133	\$ 122,063	\$ (143,257)		\$ 878,790
Capital expenditures	\$ 6,712	\$ 6,229	\$ 6,505	\$ 45		\$ 19,491

(1) For the six months ended April 30, 2025, intersegment revenue of \$0.2 million is excluded from US Concrete Waste Management Services.

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

(3) Employee cost of operations expenses include salaries, benefits and bonuses.

(4) Employee G&A expenses include salaries, benefits and bonuses.

(5) Other segment items primarily include expenses that are included in segment adjusted EBITDA but are not individually significant and regularly provided to the CODM, such as insurance, facilities costs, professional fees and subscriptions, and other minor operational costs.

(6) Depreciation expense is regularly provided to the CODM; however, only an immaterial portion of depreciation is directly expensed to the operating segments and included in the information regularly provided to the CODM. The remaining depreciation is excluded from the segment results and allocated along with other overhead costs, as it is not used by the CODM in assessing segment performance or allocating resources.

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

*You should read the following management's discussion and analysis together with Concrete Pumping Holdings, Inc.'s (the "Company", "we", "us" or "our") condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report. All references to "Notes" in this Item 2 of Part I refer to the notes to condensed consolidated financial statements included in Item 1 of Part I of this Report. All references to "Annual Report" refers to our [Form 10-K for the year ended October 31, 2025](#) filed with the SEC on January 13, 2026.*

### Cautionary Statement Concerning Forward-Looking Statements and Risk Factors Summary

Certain statements in this Quarterly Report on Form 10-Q ("Report") constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among other things, statements regarding our business, financial condition, results of operations, cash flows, strategies and prospects. These forward-looking statements may be identified by terminology such as "likely," "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of such terms and other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained in this Report are reasonable, we cannot guarantee future results.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects. These statements involve known and unknown risks, uncertainties (some of which are beyond our control) and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the items in the following:

- the adverse impact of recent inflationary pressures, including increases in fuel costs, global economic conditions and events related to these conditions;
- general economic and business conditions, which may affect demand for commercial, infrastructure, and residential construction and adverse effects of major endemics or pandemics on our business;
- seasonal and inclement weather conditions, which impede the installation of ready-mixed concrete;
- the cyclical nature of, and changes in, the real estate and construction markets, including pricing changes by our competitors;
- our ability to successfully implement our operating strategy;
- our ability to successfully identify, manage and integrate acquisitions;
- changes in foreign trade policies and other factors beyond our control;
- our ability to maintain effective internal controls necessary to provide reliable financial reports;
- governmental requirements and initiatives, including those related to mortgage lending, financing or deductions, funding for public or infrastructure construction, land usage, and environmental, health, and safety matters;
- our ability to maintain favorable relationships with third parties who supply us with equipment and essential supplies;
- our ability to retain key personnel and maintain satisfactory labor relations;
- disruptions, uncertainties or volatility in the credit markets that may limit our, our suppliers' and our customers' access to capital;
- personal injury, property damage, results of litigation, proceedings, adverse rulings, other claims and insurance coverage issues;
- our substantial indebtedness and the restrictions imposed on us by the terms of our indebtedness;
- the effects of currency fluctuations on our results of operations and financial condition; and
- our ability to monitor, protect and reduce disruptions to our information technology systems from cybersecurity threats and incidents;
- other factors as described in the section entitled "Risk Factors" in our Annual Report.

Our forward-looking statements speak only as of the date of this Report or as of the date they are made, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in subsequent reports on Forms 10-K, 10-Q and 8-K should be considered.

## **Business Overview**

The Company is a Delaware corporation headquartered in Thornton, Colorado. The unaudited condensed consolidated financial statements included herein include the accounts of Concrete Pumping Holdings, Inc. and its wholly owned subsidiaries including Brundage-Bone Concrete Pumping, Inc. ("Brundage-Bone"), Camfaud Group Limited ("Camfaud") and Eco-Pan, Inc. ("Eco-Pan").

As part of the Company's business growth and capital allocation strategy, the Company views strategic acquisitions as opportunities to enhance our value proposition through differentiation and competitiveness. Depending on the deal size and characteristics of the M&A opportunities available, we expect to allocate capital for opportunistic M&A utilizing cash on the balance sheet and the Company's revolving line of credit.

In recent years, we have successfully executed on our M&A strategy. This includes our acquisition of Templant Hire Limited ("Templant") in April 2026 for total cash consideration, net of cash acquired, of \$11.1 million, which expanded our operations into the temporary power solution market in the United Kingdom, complementing Camfaud's existing concrete pumping operations and enhancing the Company's ability to offer broader service capabilities to customers across the construction and infrastructure sectors. The Company's management believes this expansion into temporary power represents a strategic growth opportunity and is consistent with the Company's broader strategy of diversifying its service offerings within existing geographic markets.

The results of Templant's operations are included in the Company's consolidated financial statements under our U.K. Operations segment from April 1, 2026. Because Templant was acquired during the current fiscal period and operates in a new service line, period-over-period comparisons of certain revenue and operating metrics may not be fully comparable to prior periods.

See [Note 3](#) of Part I, Item I in this document for more information on acquisition activity.

### *U.S. Concrete Pumping*

All branches operating within our U.S. Concrete Pumping segment are concrete pumping service providers in the United States ("U.S."). Our U.S. Concrete Pumping core business is the provision of concrete pumping services to general contractors and concrete finishing companies in the commercial, infrastructure and residential sectors. Equipment generally returns to a "home base" nightly and these branches do not contract to purchase, mix, or deliver concrete. This segment primarily consists of our Brundage-Bone business which has approximately 95 branch locations across 23 states with its corporate headquarters in Thornton, Colorado.

### *U.S. Concrete Waste Management Services*

Our U.S. Concrete Waste Management Services segment consists of our U.S. based Eco-Pan business. Eco-Pan is a leading provider of concrete waste management services in the U.S, providing a full-service, route-based, cost-effective, regulation-compliant solution to manage environmental issues caused by concrete washout. Eco-Pan uses pans and roll-off containers specifically designed to hold waste products from concrete and other industrial cleanup operations. Eco-Pan has 22 operating locations across the U.S. with its corporate headquarters in Thornton, Colorado.

### *U.K. Operations*

Our U.K. Operations segment consists of our Camfaud, Premier, Templant and U.K. based Eco-Pan businesses. Camfaud is a concrete pumping service provider primarily operating in the United Kingdom ("U.K."). Our U.K. core business is primarily the provision of concrete pumping services to general contractors and concrete finishing companies in the commercial, infrastructure and residential sectors. Equipment generally returns to a "home base" nightly and does not contract to purchase, mix, or deliver concrete. Camfaud has approximately 35 branch locations throughout the U.K. and Republic of Ireland, with its corporate headquarters in Epping (near London), England. In addition, we have concrete waste management operations and temporary power operations. The concrete waste management operations are under our Eco-Pan brand name in the U.K. and currently operate from a shared Camfaud location. The temporary power operations are under our Templant brand name.

**Results of Operations**

The tables included in the period-to-period comparisons below provide summaries of our revenues and gross profits for our business segments for the three and six months ended April 30, 2026 and 2025.

**Three Months Ended April 30, 2026 Compared to the Three Months Ended April 30, 2025**

Revenue

(in thousands, unless otherwise stated)

	Three Months Ended April 30,		Change	
	2026	2025	\$	%
<b>Revenue</b>				
U.S. Concrete Pumping	\$ 71,530	\$ 62,109	\$ 9,421	15.2%
U.S. Concrete Waste Management Services <sup>(1)</sup>	20,344	18,057	2,287	12.7%
U.K. Operations	14,922	13,792	1,130	8.2%
Total revenue	\$ 106,796	\$ 93,958	\$ 12,838	13.7%

(1) For the three months ended April 30, 2026, intersegment revenue of approximately \$30,000 is excluded. For the three months ended April 30, 2025, intersegment revenue of \$0.1 million is excluded.

*Total revenue.* Total revenues were \$106.8 million for the three months ended April 30, 2026 compared to \$94.0 million for the three months ended April 30, 2025. Revenue by segment is further discussed below.

*U.S. Concrete Pumping.* Revenue for our U.S. Concrete Pumping segment increased by 15.2%, or \$9.4 million, from \$62.1 million in the second quarter of fiscal 2025 to \$71.5 million for the second quarter of fiscal 2026, primarily attributable to (1) an increase in commercial and infrastructure construction volumes and pricing, mostly related to growing data center and infrastructure projects, and (2) generally more favorable weather conditions across our U.S. regions. These improvements were partially offset by a continued slowdown in light commercial construction and subdued residential construction demand, mostly due to high interest rates and economic uncertainty through the second quarter of 2026.

*U.S. Concrete Waste Management Services.* Revenue for the U.S. Concrete Waste Management Services segment improved by 12.7%, or \$2.3 million, from \$18.1 million in the second quarter of fiscal 2025 to \$20.3 million for the second quarter of fiscal 2026. The increase in revenue was driven by organic volume growth, growing data center and infrastructure projects, and pricing improvements.

*U.K. Operations.* Revenue for our U.K. Operations segment increased by 8.2%, or \$1.1 million, from \$13.8 million in the second quarter of fiscal 2025 to \$14.9 million for the second quarter of fiscal 2026. Excluding the impact of foreign currency translation, revenue increased 3.6% year-over-year, driven by a \$0.7 million contribution from Templant, partially offset by lower volumes due to continued softness in commercial construction demand.

Gross Profit and Gross Margin

(in thousands, unless otherwise stated)

	Three Months Ended April 30,		Change	
	2026	2025	\$	%
<b>Gross Profit and Gross Margin</b>				
Gross Profit	\$ 41,258	\$ 36,182	\$ 5,076	14.0%
Gross Margin	38.6%	38.5%		

*Gross margin.* Our gross margin for the second quarter of fiscal 2026 was 38.6% was largely flat compared to 38.5% in the second quarter of fiscal 2025.

General and administrative expenses

*General and administrative expenses ("G&A").* G&A expenses for the three months ended April 30, 2026 were \$29.2 million, an increase of \$1.3 million from \$27.9 million in the three months ended April 30, 2025. G&A expenses as a percent of revenue were 27.3% for the second quarter of fiscal 2026 compared to 29.7% for the same period a year ago. The increase in G&A expenses is primarily related to increases in labor costs of \$1.0 million and stock-based compensation expense of \$0.5 million, partially offset by a decrease in amortization of intangible assets of \$0.6 million.

For the second quarter of fiscal 2026, excluding amortization of intangible assets of \$2.5 million, stock-based compensation expense of \$1.0 million, and depreciation expense of \$0.5 million, G&A expenses were \$25.2 million (23.6% of revenue). For the second quarter of fiscal 2025, excluding amortization of intangible assets of \$3.0 million, depreciation expense of \$0.6 million, and stock-based compensation expense of \$0.5 million, G&A expenses were \$23.8 million (25.3% of revenue). The increase in G&A expenses is primarily related to an increase in labor costs of \$1.0 million.

Income tax expense (benefit)

*Income tax expense (benefit).* For the three months ended April 30, 2026 and 2025 the Company's effective tax rate was 34.4% and 33.3%, respectively. The change in the effective tax rate was largely driven by an increase in discrete items including prior period state tax adjustments.

**Six Months Ended April 30, 2026 Compared to the Six Months Ended April 30, 2025**

Revenue

	Six Months Ended April 30,		Change	
	2026	2025	\$	%
<i>(in thousands, unless otherwise stated)</i>				
<b>Revenue</b>				
U.S. Concrete Pumping	\$ 131,471	\$ 119,022	\$ 12,449	10.5%
U.S. Concrete Waste Management Services(1)	38,416	34,750	3,666	10.5%
U.K. Operations	27,470	26,632	838	3.1%
Total revenue	\$ 197,357	\$ 180,404	\$ 16,953	9.4%

(1) For the six months ended April 30, 2026, intersegment revenue of \$0.1 million is excluded. For the six months ended April 30, 2025, intersegment revenue of \$0.2 million is excluded.

*Total revenue.* Total revenues were \$197.4 million for the six months ended April 30, 2026 compared to \$180.4 million for the six months ended April 30, 2025. Revenue by segment is further discussed below.

*U.S. Concrete Pumping.* Revenue for our U.S. Concrete Pumping segment increased by 10.5%, or \$12.4 million, from \$119.0 million in the six months ended April 30, 2025 to \$131.5 million for the six months ended April 30, 2026, primarily attributable to (1) an increase in commercial and infrastructure construction volumes and pricing, mostly related to growing data center and infrastructure projects, and (2) generally more favorable weather conditions across our U.S. regions. These improvements were partially offset by a continued slowdown in light commercial construction and subdued residential construction demand, mostly due to high interest rates and economic uncertainty through the second quarter of 2026.

*U.S. Concrete Waste Management Services.* Revenue for the U.S. Concrete Waste Management Services segment improved by 10.5%, or \$3.7 million, from \$34.8 million in the six months ended April 30, 2025 to \$38.4 million for the six months ended April 30, 2026. The increase in revenue was driven by organic volume growth, growing data center and infrastructure projects, and pricing improvements.

*U.K. Operations.* Revenue for our U.K. Operations segment increased by 3.1%, or \$0.8 million, from \$26.6 million in the six months ended April 30, 2025 to \$27.5 million for the six months ended April 30, 2026. Excluding the impact of foreign currency translation, revenue was down 2.1% year-over-year, driven by lower volumes due to continued softness in commercial construction demand, partially offset by a \$0.7 million contribution from Templant.

Gross Profit and Gross Margin

	Six Months Ended April 30,		Change	
	2026	2025	\$	%
<i>(in thousands, unless otherwise stated)</i>				
<b>Gross Profit and Gross Margin</b>				
Gross Profit	\$ 73,222	\$ 67,417	\$ 5,805	8.6%
Gross Margin	37.1%	37.4%		

*Gross margin.* Our gross margin for the six months ended April 30, 2026 was 37.1% compared to 37.4% in the six months ended April 30, 2025. The slight decrease in gross margin was primarily related to fuel and repair and maintenance cost inflation.

General and administrative expenses

*General and administrative expenses ("G&A").* G&A expenses for the six months ended April 30, 2026 were \$56.7 million, an increase of \$1.0 million from \$55.7 million in the six months ended April 30, 2025. G&A expenses as a percent of revenue were 28.7% for the six months ended April 30, 2026 compared to 30.9% for the same period a year ago. The increase in G&A expenses is primarily related to an increase in stock-based compensation expense of \$0.7 million, labor costs of \$0.6 million and property and use tax costs of \$0.5 million, partially offset by a decrease in amortization of intangible assets of \$1.1 million.

For the six months ended April 30, 2026, excluding amortization of intangible assets of \$4.9 million, stock-based compensation expense of \$1.6 million, and depreciation expense of \$1.1 million, G&A expenses were \$49.1 million (24.9% of revenue). For the six months ended April 30, 2025, excluding amortization of intangible assets of \$6.1 million, depreciation expense of \$1.1 million, and stock-based compensation expense of \$0.9 million, G&A expenses were \$47.6 million (26.4% of revenue). The increase in G&A expenses is primarily related to an increase in labor costs of \$0.6 million and property and use tax costs of \$0.5 million.

Total other income (expense)

*Interest expense and amortization of deferred financing costs.* Interest expense and amortization of deferred financing costs for the six months ended April 30, 2026 was \$16.8 million, up \$2.0 million from \$14.8 million in the six months ended April 30, 2025. The increase was attributable to the refinancing of our senior notes during the first quarter of fiscal 2025 resulting in an increase in interest expense of \$2.0 million.

*Debt extinguishment costs.* On January 31, 2025, we closed on our private offering of \$425.0 million in aggregate principal amount of senior secured second lien notes due 2032 and repaid all outstanding indebtedness under our then-existing senior notes due 2026. The \$1.4 million in debt extinguishment costs incurred relate to the write-off of all unamortized deferred debt issuance costs that were related to the 2026 Notes.

Income tax expense (benefit)

*Income tax expense (benefit).* For the six months ended April 30, 2026 and 2025 the Company's effective tax rate was 68.9% and 28.2%, respectively. The change in the effective tax rate was largely driven by discrete items. While these items are not quantitatively significant, the relative proportionality to income before income taxes amplified their relative impact for the six months ended April 30, 2026 compared to April 30, 2025.

**Net Income (Loss) and Adjusted EBITDA Results**

	Net Income (Loss)			
	Three Months Ended April 30,		Change	
	2026	2025	\$	%
<i>(in thousands, unless otherwise stated)</i>				
U.S. Concrete Pumping	\$ 715	\$ (1,601)	\$ 2,316	*
U.S. Concrete Waste Management Services	1,913	1,202	711	59.2%
U.K. Operations	(80)	395	(475)	*
Total	\$ 2,548	\$ (4)	\$ 2,552	*

\*Change is not meaningful

	Adjusted EBITDA			
	Three Months Ended April 30,		Change	
	2026	2025	\$	%
<i>(in thousands, unless otherwise stated)</i>				
U.S. Concrete Pumping	\$ 15,630	\$ 12,663	\$ 2,967	23.4%
U.S. Concrete Waste Management Services	7,703	6,655	1,048	15.7%
U.K. Operations	3,071	3,179	(108)	(3.4)%
Total	\$ 26,404	\$ 22,497	\$ 3,907	17.4%

*U.S. Concrete Pumping.* Net income for our U.S. Concrete Pumping segment was \$0.7 million for the second quarter of fiscal 2026 compared to a net loss of \$1.6 million for the second quarter of fiscal 2025. Adjusted EBITDA for our U.S. Concrete Pumping segment was \$15.6 million for the second quarter of fiscal 2026, up \$3.0 million from \$12.7 million for the same period in fiscal 2025. The increase in net income and adjusted EBITDA was primarily driven by the increase in revenue as discussed above.

*U.S. Concrete Waste Management Services.* Net income for our U.S. Concrete Waste Management Services segment was \$1.9 million for the second quarter of fiscal 2026 compared to a net income of \$1.2 million for the second quarter of fiscal 2025. Adjusted EBITDA for our U.S. Concrete Waste Management Services segment was \$7.7 million for the second quarter of fiscal 2026, up \$1.0 million from \$6.7 million for the same period in fiscal 2025. The increase in net income and adjusted EBITDA was primarily driven by the increase in revenue as discussed above.

*U.K. Operations.* Net loss for our U.K. Operations segment was \$0.1 million for the second quarter of fiscal 2026 compared to net income of \$0.4 million for the second quarter of fiscal 2025. Adjusted EBITDA for our U.K. Operations segment was \$3.1 million for the second quarter of fiscal 2026, down \$0.1 million from \$3.2 million from the same period in fiscal 2025. Excluding the impact from foreign currency translation, the changes in net income and adjusted EBITDA were primarily driven by inflationary pressures which drove increases in labor, fuel, repair and maintenance costs as a percentage of revenue.

	Net Income (Loss)			
	Six Months Ended April 30,		Change	
	2026	2025	\$	%
<i>(in thousands, unless otherwise stated)</i>				
U.S. Concrete Pumping	\$ (2,037)	\$ (4,681)	\$ 2,644	56.5%
U.S. Concrete Waste Management Services	2,565	1,426	1,139	79.9%
U.K. Operations	(422)	612	(1,034)	*
Total	\$ 106	\$ (2,643)	\$ 2,749	104.0%

\*Change is not meaningful

	Adjusted EBITDA			
	Six Months Ended April 30,		Change	
	2026	2025	\$	%
<i>(in thousands, unless otherwise stated)</i>				
U.S. Concrete Pumping	\$ 25,285	\$ 21,800	\$ 3,485	16.0%
U.S. Concrete Waste Management Services	13,772	11,701	2,071	17.7%
U.K. Operations	5,373	6,007	(634)	(10.6)%
Total	\$ 44,430	\$ 39,508	\$ 4,922	12.5%

*U.S. Concrete Pumping.* Net loss for our U.S. Concrete Pumping segment was \$2.0 million for the six months ended April 30, 2026 compared to a net loss of \$4.7 million for the six months ended April 30, 2025. Adjusted EBITDA for our U.S. Concrete Pumping segment was \$25.3 million for the six months ended April 30, 2026, up \$3.5 million from \$21.8 million for the same period in fiscal 2025. The decrease in net loss was primarily driven by the increase in revenue as discussed above and a decrease in debt extinguishment costs, partially offset by an increase in interest expense and amortization of deferred financing costs as discussed above. The increase in adjusted EBITDA was primarily related to the increase in revenue as discussed above.

*U.S. Concrete Waste Management Services.* Net income for our U.S. Concrete Waste Management Services segment was \$2.6 million for the six months ended April 30, 2026 compared to a net income of \$1.4 million for the six months ended April 30, 2025. Adjusted EBITDA for our U.S. Concrete Waste Management Services segment was \$13.8 million for the six months ended April 30, 2026, up \$2.1 million from \$11.7 million for the same period in fiscal 2025. The increase in net income was primarily driven by the increase in revenue and a decrease in debt extinguishment costs, partially offset by an increase in interest expense and amortization of deferred financing costs as discussed above. The increase in adjusted EBITDA was primarily related to the increase in revenue.

*U.K. Operations.* Net loss for our U.K. Operations segment was \$0.4 million for the six months ended April 30, 2026 compared to net income of \$0.6 million for the six months ended April 30, 2025. Adjusted EBITDA for our U.K. Operations segment was \$5.4 million for the six months ended April 30, 2026, down \$0.6 million from \$6.0 million from the same period in fiscal 2025. Excluding the impact from foreign currency translation, the changes in net income and adjusted EBITDA were primarily related to the decrease in revenue as discussed above and higher labor costs.

## **Liquidity and Capital Resources**

### ***Overview***

Our capital structure is primarily a combination of (1) permanent financing, represented by stockholders' equity; (2) zero-dividend convertible perpetual preferred stock; (3) long-term financing represented by our Senior Notes (as defined below) and (4) short-term financing under our ABL Facility (as defined below). Our primary sources of liquidity are cash generated from operations, available cash and cash equivalents and access to our revolving credit facility under our ABL Facility (as defined below), which provides for aggregate borrowings of up to \$350.0 million, subject to a borrowing base limitation. We use our liquidity and capital resources to: (1) finance working capital requirements; (2) service our indebtedness; (3) purchase property, plant and equipment (4) finance strategic acquisitions, such as the acquisition of Templant and others; (5) repurchase shares and (6) pay dividends to our stockholders, as discussed further below. As of April 30, 2026, we had \$38.7 million of cash and cash equivalents and \$307.6 million of available borrowing capacity under the ABL Facility (as defined below), providing total available liquidity of \$346.3 million.

We believe our existing cash and cash equivalent balances, cash flow from operations and borrowing capacity under our ABL Facility will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, potential acquisitions and overall economic conditions. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity could result in dilution to our stockholders while the incurrence of additional debt could restrict our operations.

### ***Material Cash Requirements***

Our principal uses of cash historically have been to fund operating activities and working capital, purchases of property and equipment, strategic acquisitions, fund payments due under facility operating and finance leases, share repurchases, payment of dividends and to meet debt service requirements.

Our working capital surplus as of April 30, 2026 was \$52.1 million. We are in compliance with our debt covenants and believe that we have sufficient working capital to meet our material cash requirements for the foreseeable future.

The amount of our future capital expenditures will depend on a number of factors including general economic conditions and growth prospects. In response to changing economic conditions, we believe we have the flexibility to modify our capital expenditures by adjusting them (either up or down) to match our actual performance and business needs. Our gross capital expenditures for the six months ended April 30, 2026 and 2025 were approximately \$30.7 million and \$19.5 million, respectively. See "Cash Flow" discussion below for more information.

To service our debt, we require a significant amount of cash. Our ability to pay interest and principal on our indebtedness will depend upon our future operating performance and the availability of borrowings under the ABL Facility and/or other debt and equity financing alternatives available to us, which will be affected by prevailing economic conditions and conditions in the global credit and capital markets, as well as financial, business and other factors, some of which are beyond our control. Based on our current level of operations and given the current state of the capital markets, we believe our cash flow from operations, available cash and available borrowings under the ABL Facility will be adequate to service our debt and meet our future liquidity needs for the foreseeable future. See "Senior Notes and ABL Facility" discussion below for more information.

### ***Dividends***

During the six months ended April 30, 2025, we paid a special cash dividend of \$1.00 per share, totaling \$53.1 million. The dividend was funded with cash on hand and net proceeds from our new 2032 Notes (as defined below). The declaration of dividends on our common stock is discretionary and will be determined by our Board of Directors in its sole discretion and will depend on our business conditions, financial condition, earnings, liquidity and capital requirements, contractual restrictions and other factors.

### ***Future Contractual Obligations***

For information regarding our future contractual obligations, see the MD&A discussion included in Item 7 of Part II of our [Annual Report](#).

### ***Senior Notes and ABL Facility***

On January 31, 2025, Brundage-Bone Concrete Pumping Holdings Inc., a Delaware corporation (the "Issuer") and a wholly-owned subsidiary of the Company, closed its private offering of \$425.0 million in aggregate principal amount of senior secured second lien notes due 2032 (the "2032 Notes"), issued pursuant to an indenture, among the Issuer, the Company, the other Guarantors (as defined below), Deutsche Bank Trust Company Americas, as trustee and as collateral agent (the "Indenture"). The 2032 Notes were issued at par and bear interest at a fixed rate of 7.500% per annum. The Issuer's obligations under the 2032 Notes are jointly and severally guaranteed on a senior secured basis by the Company, Concrete Pumping Intermediate Acquisition Corp. and each of the Issuer's domestic, wholly-owned subsidiaries that is a borrower or a guarantor under the ABL Facility (collectively, the "Guarantors"). The proceeds from the 2032 Notes were used to pay the redemption price for all of the Company's outstanding 6.000% senior secured second lien notes due 2026 (the "2026 Notes") and to pay related fees and expenses thereto. In addition, the remainder of the net proceeds, together with cash on hand, were used to pay a special cash dividend of \$1.00 per share of common stock of the Company on February 3, 2025.

On September 6, 2024, the ABL Facility was amended to, among other changes, (1) increase the maximum revolver borrowings available to be drawn thereunder from \$225.0 million to \$350.0 million, (2) increase the letter of credit sublimit from \$22.5 million to \$32.5 million and (3) extend the maturity of the ABL Facility to the earlier of (a) September 6, 2029 or (b) the date that is 180 days prior to (i) the final stated maturity date of the Senior Notes or (ii) the date the Senior Notes become due and payable. The ABL Facility also provides for an uncommitted accordion feature under which the borrowers under the ABL Facility can, subject to specified conditions, increase the ABL Facility by up to an additional \$25.0 million. Of the \$125.0 million in incremental commitments, \$75.0 million was provided by Bank of America, N.A. and \$50.0 million was provided by PNC Bank, N.A. The amended ABL Facility was treated as a debt modification. The Company capitalized an additional \$1.2 million of debt issuance costs related to the September 6, 2024, ABL Facility amendment. The preexisting unamortized deferred costs of \$1.4 million and the additional costs of \$1.2 million are being amortized from September 6, 2024 through September 6, 2029.

There was an outstanding balance of \$0.6 million under the ABL Facility as of April 30, 2026 and as of that date, the Company was in compliance with all debt covenants. In addition, as of April 30, 2026, the Company had \$1.1 million in credit line reserves and a letter of credit balance of \$18.5 million. As of April 30, 2026, we had \$307.6 million of available borrowing capacity under the ABL Facility. Debt issuance costs related to revolving credit facilities are capitalized and reflected as an asset in deferred financing costs in the accompanying condensed balance sheets. The Company had unamortized debt issuance costs related to the revolving credit facilities of \$1.8 million as of April 30, 2026.

See [Note 5](#) of Part I, Item I in this document for more information on the Senior Notes and ABL Facility.

## Cash Flows

Cash generated from operating activities typically reflects net income, as adjusted for non-cash expense items such as depreciation, amortization and stock-based compensation, and changes in our operating assets and liabilities. Generally, we believe our business requires a relatively low level of working capital investment due to low inventory requirements and timely customer payments due to daily billings for most of our services.

*Cash flow provided by operating activities.* Net cash provided by operating activities generally reflects the cash effects of transactions and other events used in the determination of net income or loss.

Net cash provided by operating activities during the six months ended April 30, 2026 was \$29.5 million. The Company had net income of \$0.1 million, which included net non-cash expense items of \$29.4 million. In addition, there was no net cash impact due to changes in our working capital. Cash inflows related to working capital activity include a decrease in other operating assets of \$1.2 million and an increase in accounts payable of \$2.8 million, offset by increases to receivables of \$1.5 million and inventory of \$1.0 million offset by decreases in other operating liabilities of \$1.5 million. The increase in receivables is due to increases in sales volumes during the six months ended April 30, 2026. The decrease in other operating assets is primarily related to the timing of our annual commercial insurance premium payments. The increase in accounts payable is driven by the general timing of invoices. The decrease in other operating liabilities is related to operating lease payments.

Net cash provided by operating activities during the six months ended April 30, 2025 was \$30.8 million. The Company had a net loss of \$2.6 million, which included net non-cash expense items of \$29.6 million. In addition, we had cash inflows related to an increase in our working capital of \$3.9 million. Cash inflows related to working capital activity include a decrease to receivables of \$8.4 million and an increase to accounts payable of \$4.3 million, partially offset by an increase to other operating assets of \$6.3 million and a decrease in other operating liabilities of \$2.4 million. The decrease in receivables is due to decreases in sales volumes during the six months ended April 30, 2025. The increase in accounts payable is driven by the general timing of invoices. The increase in other operating assets is due to the timing of our annual commercial insurance premium payments. The decrease in other operating liabilities is related to operating lease payments of \$2.5 million.

*Cash flow used in investing activities.* Net cash used in operating activities generally reflects the cash outflows for property, plant and equipment.

We used \$28.1 million to fund investing activities during the six months ended April 30, 2026. The Company used \$19.6 million for the purchase of property, plant and equipment and \$11.1 million to fund the acquisition of Templant. These amounts were partially offset by \$2.6 million in proceeds from the sale of property, plant and equipment.

We used \$16.3 million to fund investing activities during the six months ended April 30, 2025. The Company used \$19.5 million for the purchase of property, plant and equipment, which was partially offset by \$3.2 million in proceeds from the sale of property, plant and equipment.

*Cash flow used in financing activities.*

Net cash used in financing activities was \$7.3 million for the six months ended April 30, 2026. Cash used in financing activities included \$7.2 million in purchase of treasury stock, which included \$6.7 million purchased under the share repurchase program and \$0.5 million from the purchase of shares into treasury stock in order to fund the employee tax obligations for certain stock award vesting and stock option exercise activities and \$0.7 million for other financing activities. In addition, cash used in financing activities included \$0.6 million in net proceeds under the Company's ABL Facility.

Net cash used in financing activities was \$19.9 million for the six months ended April 30, 2025. Cash used in financing activities included \$425.0 million in proceeds from the issuance of the 2032 Notes, \$375.0 million in payments for the extinguishment of the 2026 Notes, \$53.1 million in dividends paid, \$8.2 million in debt issuance costs paid related to the 2032 Notes and \$8.5 million in purchase of treasury stock, which included \$7.9 million purchased under the share repurchase program and \$0.6 million from the purchase of shares into treasury stock in order to fund the employee tax obligations for certain stock award vesting and stock option exercise activities.

## Accounting and Other Reporting Matters

### *Non-GAAP Measures (EBITDA and Adjusted EBITDA)*

We calculate EBITDA by taking GAAP net income and adding back interest expense and amortization of deferred financing costs, net of interest income, income taxes, depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and adding back transaction expenses, loss on debt extinguishment, stock-based compensation, other income, net, goodwill and intangibles impairment and other adjustments. Other adjustments include non-recurring expenses, non-cash currency gains/losses, research and development expenses and other items not necessarily indicative of our underlying operating performance. Transaction expenses represent expenses for legal, accounting, and other professionals that were engaged in the completion of acquisitions. Transaction expenses can be volatile as they are primarily driven by the size of a specific acquisition. As such, we exclude these amounts from Adjusted EBITDA for comparability across periods.

We believe these non-GAAP measures of financial results provide useful supplemental information to management and investors regarding certain financial and business trends related to our financial condition and results of operations, and as a supplemental tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial measures with competitors who also present similar non-GAAP financial measures. In addition, these measures (1) are used in quarterly and annual financial reports and presentations prepared for management, our board of directors and investors, and (2) help management to determine incentive compensation. EBITDA and Adjusted EBITDA have limitations and should not be considered in isolation or as a substitute for performance measures calculated under GAAP. These non-GAAP measures exclude certain cash expenses that we are obligated to make. In addition, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently or may not calculate it at all, which limits the usefulness of EBITDA and Adjusted EBITDA as comparative measures.

<i>(in thousands)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2026	2025	2026	2025
<b>Consolidated</b>				
Net income (loss)	\$ 2,548	\$ (4)	\$ 106	\$ (2,643)
Interest expense and amortization of deferred financing costs, net of interest income	8,209	8,294	16,291	14,096
Income tax expense (benefit)	1,337	(2)	235	(1,038)
Depreciation and amortization	12,880	13,584	25,808	26,784
EBITDA	24,974	21,872	42,440	37,199
Transaction expenses	295	2	326	2
Loss on debt extinguishment	-	-	-	1,392
Stock-based compensation	1,022	538	1,640	905
Other income, net	(36)	(28)	(69)	(62)
Other adjustments	148	113	93	72
Adjusted EBITDA	\$ 26,403	\$ 22,497	\$ 44,430	\$ 39,508
<b>U.S. Concrete Pumping</b>				
Net income (loss)	\$ 715	\$ (1,601)	\$ (2,037)	\$ (4,681)
Interest expense and amortization of deferred financing costs, net of interest income	5,160	5,211	10,018	8,522
Income tax expense (benefit)	657	(482)	(593)	(1,662)
Depreciation and amortization	8,327	9,006	16,749	18,081
EBITDA	14,859	12,134	24,137	20,260
Transaction expenses	3	1	23	1
Loss on debt extinguishment	-	-	-	862
Stock-based compensation	705	371	1,113	609
Other income, net	(5)	(4)	(6)	(18)
Other adjustments	68	161	18	86
Adjusted EBITDA	\$ 15,630	\$ 12,663	\$ 25,285	\$ 21,800
<b>U.S. Concrete Waste Management Services</b>				
Net income	\$ 1,913	\$ 1,202	\$ 2,565	\$ 1,426
Interest expense and amortization of deferred financing costs, net of interest income	2,291	2,369	4,756	4,141
Income tax expense	679	332	984	415
Depreciation and amortization	2,451	2,651	4,894	4,927
EBITDA	7,334	6,554	13,199	10,909
Transaction expenses	1	1	12	1
Loss on debt extinguishment	-	-	-	530
Stock-based compensation	317	167	527	296
Other income, net	(12)	(12)	(24)	(14)
Other adjustments	63	(55)	58	(21)
Adjusted EBITDA	\$ 7,703	\$ 6,655	\$ 13,772	\$ 11,701
<b>U.K. Operations</b>				
Net income (loss)	\$ (80)	\$ 395	\$ (422)	\$ 612
Interest expense and amortization of deferred financing costs, net of interest income	758	714	1,517	1,433
Income tax expense (benefit)	2	148	(156)	209
Depreciation and amortization	2,102	1,927	4,165	3,776
EBITDA	2,782	3,184	5,104	6,030
Transaction expenses	291	-	291	-
Other income, net	(19)	(12)	(39)	(30)
Other adjustments	17	7	17	7
Adjusted EBITDA	\$ 3,071	\$ 3,179	\$ 5,373	\$ 6,007

***Critical Accounting Policies and Estimates***

Our critical accounting policies and estimates are disclosed in the "Critical Accounting Policies and Estimates" section of our [Annual Report](#). No modifications have been made during the six months ended April 30, 2026 to these policies or estimates except for those noted in [Note 2](#) to the condensed consolidated financial statements included within Item 1 of this report.

***New Accounting Pronouncements***

For information regarding recent accounting pronouncements, see [Note 2](#) to the condensed consolidated financial statements included within Item 1 of this report for more information.

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

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act; therefore, pursuant to Item 305(e) of the Regulation S-K, we are not required to provide the information required by this Item.

**Item 4. Controls and Procedures.**

**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of April 30, 2026 (as such term is defined in Rule 13a-15(e) under the Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Based upon this evaluation, our Chief Executive Office and Chief Financial Officer concluded that, as of April 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

**Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting that occurred during the quarter ended April 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Part II**

**Item 1. Legal Proceedings.**

The information required with respect to this item can be found under "Commitments and Contingencies—Litigation" in [Note 15](#) of the notes to the condensed consolidated financial statements in this quarterly report and is incorporated by reference into this Item 1.

**Item 1A. Risk Factors.**

There have been no material changes to the Risk Factors previously disclosed in our Annual Report. For a detailed discussion of the risks that affect our business, please refer to the section entitled "Risk Factors" in the [Annual Report](#).

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

**Issuer Purchases of Equity Securities**

During the second quarter of 2026, under our share repurchase program, we repurchased an aggregate of 391,518 shares of our common stock for a total of \$2.6 million at an average price of \$6.62 per share. The following table reflects issuer purchases of equity securities for the three months ended April 30, 2026:

**ISSUER PURCHASES OF EQUITY SECURITIES**

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid Per Share (1)</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)</b>	<b>Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs (in millions) (1,3)</b>
February 1, 2026 - February 28, 2026	247,856	\$ 6.47	247,856	\$ 12.9
March 1, 2026 - March 31, 2026	128,636	6.85	128,636	12.0
April 1, 2026 - April 30, 2026	15,026	7.01	15,026	11.9
<b>Total</b>	<b>391,518</b>	<b>\$ 6.62</b>	<b>391,518</b>	<b>\$ 11.9</b>

(1) Excludes commission cost and any applicable excise taxes incurred on share repurchases.

(2) From June 2022 through April 2025, the board of directors of the Company approved (through various resolutions) an aggregate authorization of \$35.0 million for the Company's share repurchase program. In March 2025, the board of directors of the Company approved the extension of the expiration date of the existing share repurchase program from March 31, 2025 to December 31, 2026, which was announced March 11, 2025. Further, in June 2025, the board of directors of the Company approved an authorization of \$15.0 million increase for the Company's share repurchase program, which was announced June 5, 2025. This brings the total share repurchase program authorizations to \$50.0 million.

(3) Dollar value of shares that may yet be purchased under the repurchase programs as of the end of the quarter covered by this Quarterly Report on Form 10-Q.

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

None

**Item 4. Mine Safety Disclosures.**

Not Applicable.

**Item 5. Other Information.**

- (a) None
- (b) None
- (c) None

**Item 6. Exhibits.**

The documents set forth below are filed herewith or incorporated herein by reference to the location indicated.

<b>Exhibit No.</b>	<b>Description</b>
31.1	<a href="#">Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).</a>
31.2	<a href="#">Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).</a>
32.1	<a href="#">Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350.</a>
32.2	<a href="#">Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350.</a>
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURES**

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

**CONCRETE PUMPING HOLDINGS, INC.**

By: /s/ Iain Humphries  
Name: Iain Humphries  
Title: Chief Financial Officer and Secretary  
(Authorized Signatory)

Dated: June 4, 2026

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bruce Young, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended April 30, 2026 of Concrete Pumping Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 4, 2026

/s/ Bruce Young  
\_\_\_\_\_  
Bruce Young, Chief Executive Officer and Director  
(principal executive officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Iain Humphries, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended April 30, 2026 of Concrete Pumping Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 4, 2026

/s/ Iain Humphries

Iain Humphries, Chief Financial Officer and Director  
(principal financial and accounting officer)

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I the undersigned Chief Executive Officer of Concrete Pumping Holdings, Inc. (the "Company") hereby certify that to my knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended April 30, 2026 (the "Report") accompanying this certification, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 4, 2026

/s/ Bruce Young

Bruce Young, Chief Executive Officer and Director  
(principal executive officer)

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I the undersigned Chief Financial Officer of Concrete Pumping Holdings, Inc. (the "Company") hereby certify that to my knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended April 30, 2026 (the "Report") accompanying this certification, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 4, 2026

/s/ Iain Humphries  
Iain Humphries, Chief Financial Officer and Director  
(principal financial and accounting officer)