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

FORM 10-K

(Mark One)

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

For the fiscal year ended October 31, 2025
OR

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

For the transition period from to

Commission File Number: 001-38166

CONCRETE PUMPING HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**83-1779605**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
500 E. 84th Avenue, Suite A-5 **Thornton, Colorado**	**80229**
(Address of Principal Executive Offices)	(Zip Code)

(303) 289-7497
(Registrant's Telephone Number, Including Area Code)

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**

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 (Section 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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the common equity held by non-affiliates of the registrant was $134,454,780 based upon the market price of $6.00 per share on April 30, 2025. As of January 8, 2026, 50,855,405 shares of common stock, par value $0.0001 per share, were issued and outstanding.

Documents Incorporated by Reference: Portions of the registrant's definitive proxy statement relating to the registrant's 2026 Annual Meeting of Stockholders to be filed hereafter are incorporated by reference into Part III of this Annual Report on Form 10-K.

Concrete Pumping Holdings, Inc.
ANNUAL REPORT ON FORM 10-K
For the year ended October 31, 2025

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Cautionary Statement Concerning Forward-Looking Statements and Risk Factors Summary

Certain statements in this Annual Report on Form 10-K (this "Annual 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" or "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 Annual Report are reasonable, we cannot guarantee future results. 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.

The forward-looking statements contained in this Annual 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 list, which also summarizes some of the principal risks relating to the Company and its business:

- 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, and 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;
- our ability to monitor, protect and reduce disruptions to our information technology systems from cybersecurity threats and incidents;
- other factors as described below in the section entitled "Risk Factors."

PART I

Item 1. Business

Concrete Pumping Holdings, Inc. is a Delaware corporation headquartered in Thornton, Colorado. We refer to Concrete Pumping Holdings, Inc. as the "Company," "CPH,", "us", "we" or "our" in this Annual Report, and these designations include our subsidiaries unless we state otherwise.

Our principal executive offices are located at 500 E. 84th Ave., Suite A-5, Thornton, Colorado, 80229. We maintain a website at https://www.concretepumpingholdings.com/. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Annual Report.

Overview

CPH is a leading provider of concrete pumping services and concrete waste management services in the United States ("U.S.") and the United Kingdom ("U.K.") based on fleet size, primarily operating under what we believe are the only established, national concrete pumping brands in both geographies – Brundage-Bone Concrete Pumping, Inc. ("Brundage-Bone") for concrete pumping in the U.S., Camfaud Group Limited ("Camfaud") in the U.K., and Eco-Pan, Inc. ("Eco-Pan") for waste management services in both the U.S. and U.K. The Brundage-Bone business was founded in 1983 in Denver, Colorado. Since then, the Company has expanded across the U.S. and U.K. through more than 70 strategic acquisitions. Eco-Pan was founded in 1999 and was acquired by CPH in 2014.

Concrete pumping is a highly specialized method of concrete placement that requires skilled operators to position a truck-mounted, fully-articulating boom for precise delivery of ready-mix concrete from mixer trucks to placing crews on a construction job site. In addition, given the rising awareness of environmental factors, proper concrete washout handling is an important area of focus for our Company. We believe that our large fleet of specialized pumping equipment, washout pans and trucks, and highly-trained operators enable us to be the trusted provider of concrete placement and concrete waste management solutions to our customers. We deliver and facilitate substantial labor cost savings, shortened concrete placement times, enhanced worksite safety, and efficient concrete washout containment, and thereby help improve the overall quality of construction projects. As of October 31, 2025, we operated a fleet of approximately 1,520 units of equipment, with approximately 1,530 employees and approximately 150 locations globally.

With over 40 years of experience, we believe we are the only nationally-scaled provider of concrete pumping services in the U.S. and the U.K., with the most comprehensive and reliable fleet and highly-skilled operators to provide quality service. We are especially equipped to support large and technically complex construction projects, which generally command higher price points than smaller projects. In addition, we have actively focused our business on commercial and infrastructure construction projects, while continuing to pursue profitable residential opportunities. Our fleet is capable of handling multiple large projects concurrently and can be deployed on short-notice across the U.S. and the U.K., thereby allowing us to efficiently allocate resources depending on market conditions to more profitable markets. Our complementary Eco-Pan business provides concrete washout services to customers. We plan to continue establishing additional Eco-Pan locations across the U.S. and the U.K., and further penetrate our existing concrete pumping customer base by cross-selling our Eco-Pan services.

As of October 31, 2025, we estimate our share of the concrete pumping market to be approximately 17% in the U.S. and approximately 30% in the U.K., based on fleet size. In the U.S. and U.K. markets, we serve a large and diverse customer base and as of October 31, 2025, our top ten customers represented less than 10% of our total revenue and had an average tenure of more than 25 years.

Segments

We operate through the following reportable segments:

U.S. Concrete Pumping: Our U.S. concrete pumping services segment represented 66% of our total revenue for the year ended October 31, 2025, and services from this segment are primarily provided under our Brundage-Bone brand, which as of October 31, 2025, operated a total fleet of approximately 1,000 equipment units from a diversified footprint of approximately 95 locations across 23 states. We provide operated concrete pumping services, for which customers are billed on a negotiated time and volume basis based on the duration of the job and yards of concrete pumped. Additional charges (such as a fuel surcharge and travel costs) are frequently added based on specific project requirements. Typically, we send a single operator with each concrete pump. We do not take ownership of the concrete and thus have minimal inventory or product liability risk. We typically do not engage in fixed-bid work or have surety bonding requirements and operate a daily fee-based revenue model regardless of overall construction project completion.

U.S. Concrete Waste Management Services: Our U.S. concrete waste management services segment represented 19% of our total revenue for the year ended October 31, 2025. Operating under our Eco-Pan brand, with approximately 150 trucks and over 12,000 custom metal pans or containers for construction sites from 22 locations in the U.S. as of October 31, 2025, we are 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. We charge a fixed fee that includes (1) the round-trip delivery and pickup of watertight pans / containers, (2) environmental disposal of concrete washout and (3) a specified number of days the pans / containers can be used for. This provides a turnkey solution to the customer compared to the alternatives of bagging the waste concrete, pouring it into an on-site lined pit, or disposing of it into trash dumpsters and arranging for a pick-up. To the extent that the pans or containers are held at the job site for an extended number of days or irregular waste is found in the pan, we charge incremental fees. Our trucks are designed to allow for the pick-up and re-delivery of multiple pans, leading to significant incremental efficiencies as route densities increase.

U.K. Operations: Our U.K. operations segment represented 15% of our total revenue for the year ended October 31, 2025, and consisted of concrete pumping and concrete waste management services. Our concrete pumping services are primarily provided through either our Camfaud brand (operated pumping services) or our Premier Concrete Pumping brand (rental of pumping equipment without an operator). Mobile equipment is charged to customers under a minimum hire rate, which is typically five to eight hours. Our concrete pumping business in the U.K. is comprised of a fleet of approximately 370 equipment units that are serviced from approximately 35 locations as of October 31, 2025. In addition, the results of our concrete waste management operations under our Eco-Pan brand name in the U.K. are included in this segment. Our Eco-Pan business in the U.K. is operated from a shared Camfaud location as of October 31, 2025. We bill our customers for our Eco-Pan services in the same manner as our U.S. Eco-Pan services.

Competitive Environment

The concrete pumping industry is highly fragmented in both the U.S. and the U.K. In the U.S., we believe there are approximately 1,000 industry participants, the majority of which operate with an average of five to ten pumps each. A limited number have a multi-regional presence (average of 50-60 pumps) and no other companies have a national presence. We believe many industry participants are undercapitalized, utilize aged equipment and operate only smaller and significantly fewer boom pumps. In a typical geographic market, we generally compete with only one or two other concrete pumping companies that can perform the larger and more complex projects that we typically target.

In the concrete waste management industry, we compete with local operators who may have a small number of washout pans but are not capable of offering services across the U.S. We believe we are the only operator of scale with a national footprint in this industry and estimate that there is only one competitor on a national level. While the technology underlying the washout pans is less sophisticated than that for a concrete pump, we believe having the capacity and route density that Eco-Pan has achieved is a differentiator in terms of profitability. Our U.K. operations segment is the pioneer of the concrete waste management service in the U.K. and as such, we are not aware of any equivalent competitor in the U.K.

Equipment

Our fleet is operated by approximately 880 experienced employees as of October 31, 2025, each of whom is required to complete rigorous training and safety programs. In addition, we have approximately 130 skilled mechanics who perform in-house equipment servicing. As of October 31, 2025, we owned 100% of our fleet consisting of approximately 850 boom pumps, ranging in size from 20 to 66 meters, 90 placing booms, 25 telebelts, 405 stationary pumps and other units of equipment, and 150 concrete waste management trucks. As of October 31, 2025, the average age of our fleet was approximately 8 years old and most of our equipment had useful lives of 10 to 25 years.

Customers

We serve a base of more than 16,000 customers (often with several projects per customer) across the U.S. and the U.K. and have an approximate 90% customer retention rate based on our top 500 customers and an approximate 100% customer retention rate of our top 100 customers as of October 31, 2025. In addition, as of October 31, 2025, our top ten customers represented less than 10% of our total revenue and had an average tenure of more than 25 years. Our customer composition is largely dependent on geographic location and general economic and construction market trends within individual operating markets. We actively monitor regional trends and target customers in fast-growing markets through our extensive geographic footprint and knowledge of the local construction markets in each region in which we operate.

Our customer base consists of general contractors or concrete contractors that span across the commercial, infrastructure and residential end markets. We also sell replacement parts to regional operators that lack the capital and scale to independently maintain a sufficiently stocked replacement parts inventory. Our contractual arrangements with customers are typically on a project-to-project purchase order basis.

Suppliers

We primarily purchase pumping equipment, replacement parts, and fuel for our day-to-day operations. Concrete pumping equipment is primarily sourced from three suppliers – Schwing, Putzmeister, and Alliance. There are a number of other suppliers and we are not solely dependent upon any single equipment provider. We believe we are the concrete pumping industry’s largest consumer of concrete pumping supplies and, as such, have significant purchasing efficiencies. We typically purchase fuel in bulk at favorable prices and primarily utilize onsite fuel storage facilities.

Employees

As of October 31, 2025, we had approximately 1,530 employees across the U.S. and the U.K., of which approximately 1,010 are highly-skilled equipment operators and mechanics, approximately 200 are managers, approximately 40 are in sales, and approximately 60 are dispatchers. The remaining employees include administrative support, corporate functions, and laborers. Our pump operators have an average tenure of approximately five years. Additionally, our regional managers have, on average, approximately 30 years of experience in the concrete pumping industry. We maintain a highly sophisticated, industry recognized training program, which ensures all operators can meet the requirements of any project. Pumping operators are trained in concrete pumping, concrete waste management operators are trained in the delivery and pick up of pans and containers and all operators are trained in basic mechanical repair, while shop managers are trained in inspection and maintenance of all critical truck systems.

Approximately 100 employees in CPH’s workforce are unionized across California, Oregon and Washington. These individuals are represented by the International Union of Operating Engineers ("IUOE") under three separate collective bargaining agreements. We have historically maintained favorable relations with the IUOE and have not experienced any significant disputes, disagreements, strikes or work stoppages.

Safety

We maintain an active safety program, including an in-house corporate safety department and a designated safety trainer at each branch. As part of our safety management program, we track key safety performance indicators at each branch location to monitor safety performance and seek to implement corrective actions when needed. Over the last two years, our total recordable incident rate has remained at or below industry averages.

Environmental Matters

We are subject to various federal, state and local and environmental laws and regulations, including those governing the discharge of pollutants into air or water, the management, storage and disposal of, or exposure to, hazardous substances and wastes, the responsibility to investigate and clean up contamination, and occupational health and safety. Fines and penalties may be imposed for non-compliance with applicable environmental, health and safety requirements and the failure to have or to comply with the terms and conditions of required permits. We are not aware of any material instances of non-compliance with respect to environmental regulations.

Available Information

We make our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), available free of charge on our website as soon as reasonably practicable after we file or furnish the materials electronically with the Securities and Exchange Commission ("SEC"). To obtain any of this information, go to our investor relations website, https://ir.concretepumpingholdings.com, and select "SEC Filings". Our investor relations website includes our Code of Business Conduct and Ethics and charters for the Audit, Compensation and Corporate Governance/Nominating Committees. These materials may also be obtained, free of charge, at https://ir.concretepumpingholdings.com (select "Governance").

Item 1A. Risk Factors

Risks Related to the Company's Business and Operations

Our business is cyclical in nature and a slowdown in economic activity, especially as it pertains to construction spending, has in the past and could in the future negatively impact our financial results.

Substantially all of our customer base comes from the commercial, infrastructure and residential construction markets. Global economic challenges including inflation, persistently high interest rates, increased fuel costs, supply-chain disruptions, uncertainty surrounding tariffs and adverse labor market conditions have caused macroeconomic uncertainty and volatility in markets where we operate, and as a result of these challenges, (1) we have experienced negative impacts to our gross margins where we have not been able to fully pass these cost increase factors on to our customers and (2) some of our customers' projects have been delayed or cancelled. Any further worsening of economic conditions or a decrease in construction expenditures and/or investments could cause weakness in our end markets, cause declines in construction and industrial activity, and materially adversely affect our revenue and operating results.

The following factors, among others, have and may continue to cause weakness in our end markets, either temporarily or long-term:

- the depth and duration of an economic slowdown and lack of availability of credit;
- macroeconomic factors, which have resulted in a tight labor market and impacted supply chains, our operations and our customers' operations;
- uncertainty regarding general or regional economic conditions;
- reductions in corporate spending for plants and facilities or government spending for infrastructure projects;
- reductions in commercial and residential construction spending activity;
- the cyclical nature of our customers' businesses, particularly those operating in the commercial, infrastructure and residential construction sectors;
- an increase in the cost of construction materials;
- a decrease in investment in certain of our key geographic markets;
- changes in interest rates and lending standards;
- an overcapacity in the businesses that drive the need for construction;
- adverse weather conditions, which may temporarily affect a particular region or regions;
- reduced construction activity in our end markets;
- terrorism or hostilities involving the U.S. or the U.K.;
- change in structural construction designs of buildings (e.g., wood versus concrete);
- risks of political or economic instability; and
- oversupply of equipment or new entrants into the market area resulting in greater competitive activity.

A downturn in any of our end markets in one or more of our geographic markets caused by these or other factors could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

Our business is seasonal and subject to adverse weather conditions.

Since our business is primarily conducted outdoors, erratic weather patterns, seasonal changes and other weather-related conditions affect our business. Adverse weather conditions, including hurricanes and tropical storms, extreme hot and cold weather, snow, and heavy or sustained rainfall, have in the past and could in the future reduce construction activity, restrict the demand for our products and services, and impede our ability to deliver and pump concrete efficiently or at all. In addition, during periods of extended adverse weather or other operational delays, we may elect to continue to pay certain hourly employees to maintain our workforce, which may adversely impact our results of operations. In addition, severe drought conditions can restrict available water supplies and restrict production. Consequently, these events have in the past and could in the future adversely affect our business, financial condition, results of operations, liquidity and cash flows.

Our revenue and operating results have varied historically from period to period and any unexpected periods of decline could result in an overall decline in our available cash flows.

Our revenue and operating results have varied historically from period to period and may continue to do so. We have identified below certain of the factors that have in the past and may in the future cause our revenue and operating results to vary:

- seasonal weather patterns in the construction industry on which we rely, with activity tending to be lowest in the winter and spring;
- the timing of expenditures for maintaining existing equipment, acquiring new equipment and disposing of used equipment;
- changes in demand for our services or the prices we charge due to changes in economic conditions, competition or other factors;
- changes in the interest rates applicable to our variable rate debt, and the overall level of our debt;
- fluctuations in fuel costs;
- general economic conditions in the markets where we operate;
- the cyclical nature of our customers' businesses;
- price changes in response to competitive factors;
- other cost fluctuations, such as costs for employee-related compensation and benefits;
- labor shortages, work stoppages or other labor difficulties and labor issues in trades on which our business may be dependent in particular regions;
- potential enactment of new legislation affecting our operations or labor relations;
- an oversaturation of fleet equipment in the industry;
- timing of acquisitions and new branch openings and related costs;
- possible unrecorded liabilities of acquired companies and difficulties associated with integrating acquired companies into our existing operations;
- changes in the exchange rate between the U.S. dollar ("USD") and Great British pound sterling ("GBP");
- potential increased demand from our customers to develop and provide new technological services in our business to meet changing customer preferences;
- our ability to control costs and maintain quality;
- our effectiveness in integrating new locations and acquisitions; and
- possible write-offs or exceptional charges due to changes in applicable accounting standards, reorganizations or restructurings, obsolete or damaged equipment or the refinancing of our existing debt.

Accordingly, our operating results in any particular quarter may not be indicative of the results that can be expected for any other quarter or for the entire year. Furthermore, negative trends in the concrete pumping and waste management industries or in our geographic markets could have material adverse effects on our business, financial condition, results of operations, liquidity and cash flows.

Our business is highly competitive and competition may increase, which could have a material adverse effect on our business.

The concrete pumping industry is highly competitive and fragmented. Many of the markets in which we operate are served by several competitors, ranging from larger regional companies to small, independent businesses with a limited fleet and geographic scope of operations. Some of our principal competitors may have more flexible capital structures or may have greater name recognition in one or more of our geographic markets. We generally compete on the basis of, among other things, quality and breadth of service, expertise, reliability, price and the size, quality and availability of our fleet of pumping equipment, which is significantly affected by the level of our capital expenditures. If we are required to reduce or delay capital expenditures for any reason, including due to restrictions contained in, or debt service payments required by, our credit facilities or otherwise, the ability to replace our fleet or the age of our fleet may put us at a disadvantage to our competitors and adversely impact our ability to generate revenue. In addition, our industry may be subject to competitive price decreases in the future, particularly during cyclical downturns in our end markets, which can adversely affect revenue, profitability and cash flow. We may encounter increased competition from existing competitors or new market entrants in the future, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are dependent on our relationships with key suppliers to obtain equipment for our business.

We depend on a small group of key manufacturers of concrete pumping equipment to sell equipment to us. We have historically relied primarily on three suppliers, and we cannot provide assurance that our favorable working relationships with our suppliers will continue in the future or that they will continue to provide high-quality products, service and support. Any deterioration in the quality of such products, service or support could result in additional maintenance costs and operational issues.

In addition, the concrete industry has historically been subject to periods of supply shortages, particularly in a strong economy or due to macroeconomic supply chain issues. We cannot predict the impact on our suppliers of changes in the economic environment and other developments in their respective businesses. Insolvency, financial difficulties, strategic changes or other factors may result in our suppliers not being able to fulfill the terms of their agreements with us, whether satisfactorily or at all. Further, such factors may render suppliers unwilling to extend contracts that provide favorable terms to us or may force them to seek to renegotiate existing contracts with us. Termination of our relationship with any of our key suppliers, or interruption of our access to concrete pumping equipment, pipe or other supplies, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As the average fleet age increases, our offerings may not be as attractive to potential customers and our operating costs may materially increase, impacting our results of operations.

As our equipment ages, the cost of maintaining such equipment, if not replaced within a certain period of time or amount of use, will likely increase. We estimate that our fleet assets generally will have a useful life of up to 25 years depending on the size of the machine, hours in service, yardage pumped, and, in certain instances, other circumstances unique to an asset. We manage our fleet of equipment according to the wear and tear that a specific machine or type of equipment is expected to experience over its useful life. As of October 31, 2025, the average age of our concrete pumping equipment was approximately eight years. If the average age of our equipment increases, whether as a result of our inability to access sufficient capital to maintain or replace equipment in a timely manner or otherwise, our investment in the maintenance, parts and repair for individual pieces of equipment may exceed the book value or replacement value of that equipment. We cannot provide assurance that costs of maintenance will not materially increase in the future. Any material increase in such costs could have a material adverse effect on our business, financial condition and results of operations. Additionally, as our equipment ages, it may become less attractive to potential customers, thus decreasing our ability to effectively compete for new business.

The costs of new equipment we use in our fleet may increase, requiring us to spend more for replacement equipment or preventing us from procuring equipment on a timely basis.

The cost of new equipment for use in our concrete pumping fleet has increased and could further increase due to increased material costs to our suppliers, regulatory requirements (such as the EPA 2027 Emissions Rule) or other factors beyond our control, such as increased tariffs. Such increases could materially adversely impact our financial condition, results of operations and cash flows in future periods. Furthermore, changes in technology or customer demand could cause certain of our existing equipment to become obsolete and require us to purchase new equipment at increased costs.

We sell used equipment on a regular basis. Our fleet is subject to residual value risk upon disposition and may not sell at the prices or in the quantities we expect.

We continuously evaluate our fleet of equipment as we seek to optimize our vehicle size and capabilities for our end markets in multiple locations. We therefore seek to sell used equipment on a regular basis. The market value of any given piece of equipment could be less than its depreciated value at the time it is sold. The market value of used equipment depends on several factors, including:

- the market price for comparable new equipment;
- the time of year that it is sold;
- the supply of similar used equipment on the market;
- the existence and capacities of different sales outlets;
- the age of the equipment, and the amount of usage of such equipment relative to its age, at the time it is sold;
- worldwide and domestic demand for used equipment;
- the effect of advances and changes in technology and emission controls in new equipment models;
- changing perception of residual value of used equipment by the Company's suppliers; and
- general economic conditions.

We include in income from operations the difference between the sales price and the net book value of an item of equipment sold. Changes in our assumptions regarding depreciation could change our depreciation expense, as well as the gain or loss realized upon disposal of equipment. Sales of our used concrete pumping equipment at prices that fall significantly below our expectations or in lesser quantities than we anticipate could have a negative impact on our financial condition, results of operations and cash flows.

We have in the past and may in the future incur impairment charges as a result of an impairment to goodwill or intangible assets, which would negatively impact our operating results.

Goodwill represents the excess of cost over the fair value of net assets acquired in business combinations.

We assess potential impairment of our goodwill at least annually. Impairment may result from significant changes in the manner of use of the acquired assets, negative industry or economic trends or significant underperformance relative to historical or projected operating results. An impairment of our goodwill may have a material adverse effect on our results of operations.

At October 31, 2025, we had remaining recorded goodwill of $223.6 million related to multiple acquisitions.

If we are unable to collect on contracts with a significant number of customers, our operating results would be adversely affected.

We have billing arrangements with a majority of our customers that provide for payment on agreed terms after our services are provided. If we are unable to manage credit risk issues adequately, or if a large number of customers should have financial difficulties at the same time, our credit losses could increase significantly above their low historical levels and our operating results would be adversely affected. Further, delinquencies and credit losses increased during the last recession and generally can be expected to increase during economic slowdowns or recessions.

Fluctuations in fuel costs or reduced supplies of fuel could harm our business.

Fuel costs represent a meaningful portion of our operating expenses and we are dependent upon fuel to transport and operate our equipment. We have in the past and could in the future be adversely affected by limitations on fuel supplies or increases in fuel prices that result in higher costs of transporting equipment to and from job sites and higher costs to operate our concrete pumps and other equipment. Although we are able to pass through the impact of fuel price charges to most of our customers, there is often a lag before such pass-through arrangements are reflected in our operating results and there may be a limit to how much of any fuel price increases we can pass onto our customers. Any such limits may adversely affect our results of operations.

We depend on access to our branch facilities to service our customers and maintain and store our equipment, and natural disasters and other developments could materially adversely affect our business, financial condition and results of operations.

We depend on our primary branch facilities in the U.S. and U.K., respectively, to store, service and maintain our fleet of equipment. These facilities contain most of the specialized equipment we require to service our fleet, in addition to the extensive secure storage areas needed for a significant number of large vehicles. If any of our facilities were to sustain significant damage or become unavailable to us for any reason, including natural disasters, our operations could be disrupted, which could in turn adversely affect our relationships with our customers and our results of operations and cash flow. Any limitation on our access to facilities as a result of any breach of, or dispute under, our leases could also disrupt and adversely affect our operations. In addition, if natural disasters such as hurricanes, tornados, earthquakes or forest fires were to cause significant disruptions to the construction projects where we focus our business, our operations could be disrupted, which could in turn materially adversely affect our business, financial condition and results of operations.

Due to the material portion of our business conducted in currency other than U.S. dollars, we have significant foreign currency risk.

Our consolidated financial statements are presented in accordance with GAAP, and we report, and will continue to report, our results in U.S. dollars. Some of our operations are conducted by subsidiaries in the United Kingdom and the results of operations and the financial position of these subsidiaries are recorded in the relevant foreign currencies and then translated into U.S. dollars. Changes in the value of the pound sterling against the U.S. dollar during financial reporting periods result in foreign currency losses or gains on the translation of U.S. dollar denominated revenues and costs. The exchange rates between the pound sterling against the U.S. dollar have fluctuated significantly in recent years and may fluctuate significantly in the future. Consequently, our reported earnings has in the past and could in the future fluctuate materially as a result of foreign exchange translation gains or losses and may not be comparable from period to period.

Acquisitions and expansions into new markets may result in significant transaction expense and expose us to risks associated with entering new markets and integrating new or acquired operations.

We may encounter risks associated with entering new markets in which we have limited or no experience. New operations require significant capital expenditures and may initially have a negative impact on our short-term cash flow, net income and results of operations, or may never become profitable.

In addition, our industry is highly fragmented, and we expect to consider acquisition opportunities when we believe they would enhance our business and financial performance. However, acquisitions may impose significant strains on our management, operating systems and financial resources, and could experience unanticipated integration issues. The pursuit and integration of acquisitions has in the past and could in the future require substantial attention from our senior management, which would limit the amount of time they have available to devote to our existing operations. Our ability to realize the expected benefits from any future acquisitions depends in large part on our ability to integrate and consolidate the new operations within our existing operations in a timely and effective manner. Future acquisitions could also result in the incurrence of substantial amounts of indebtedness and contingent liabilities (including environmental, employee benefits and safety and health liabilities), accumulation of goodwill that may become impaired, and an increase in amortization expenses related to intangible assets. Any significant diversion of management's attention from our existing operations, the loss of key employees or customers of any acquired business, any major difficulties encountered in the opening of start-up locations or the integration of acquired operations or any associated increases in indebtedness, liabilities or expenses could have a material adverse effect on our business, financial condition or results of operations.

We may not realize the anticipated synergies, cost savings or profits from acquisitions.

We have completed a number of acquisitions in the past that we believe present revenue, profit and cost-saving synergy opportunities. However, the integration of prior or future acquisitions may not result in the realization of the full benefits of the revenue, profit and cost synergies that we expected at the time or currently expect within the anticipated time frame or at all. Moreover, we may incur substantial expenses or unforeseen liabilities in connection with the integration of acquired businesses. While we anticipate that certain expenses will be incurred in connection with any acquisition, such expenses are difficult to estimate accurately and may exceed our estimates. Accordingly, the expected benefits of any acquisition may be offset by costs or delays incurred in integrating the businesses. Failure of prior or future acquisitions to meet our expectations and be integrated successfully could have a material adverse effect on our financial condition and results of operations.

Changes in foreign trade policies and other factors beyond our control may adversely impact our business and financial performance.

Economic impacts from tariffs and U.S. trade policy changes, including significant tariffs on imported goods, could have direct and/or indirect material adverse effects on our business. Our operations may be indirectly impacted as they are closely tied to residential, commercial, and infrastructure construction, which may face reduced demand if tariffs increase material costs or consumer prices, leading to economic slowdowns or project cancellations resulting in reduced demand for our concrete pumping and waste management services. Additionally, our reliance on international suppliers for certain key operational equipment directly exposes us to risks of cost increases or supply constraints. Our inability to mitigate these risks or adapt to rapidly changing trade environments could adversely affect our results of operations and financial performance.

Disruptions in our information technology systems due to cyber security threats, incidents or other factors could adversely impact our operations and our operating results, and unauthorized access to customer or vendor information on our systems could adversely affect our relationships and business reputation or result in liability.

Our information technology systems, including our equipment dispatch system and our enterprise resource planning system, facilitate our ability to monitor and control our assets and operations and adjust to changing market conditions and customer needs. Any disruptions in these systems or the failure of these systems to operate as expected could, depending on the magnitude of the problem, adversely impact our operations and our operating results by limiting our capacity to effectively monitor and control our assets and operations and adjust to changing market conditions in a timely manner. Computer viruses, hackers, employee misconduct and other external hazards can expose our information systems to security breaches, cybersecurity incidents or other disruptions, any of which could materially and adversely affect our business.

Many of our business records at most of our branches are maintained manually, and loss of those records as a result of facility damage, personnel changes or otherwise could also cause such disruptions. In addition, because our systems sometimes contain information about individuals and businesses, our failure to appropriately safeguard the security of the data it holds, whether as a result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities, leading to lower revenue, increased costs and other material adverse effects on our results of operations.

There are also inherent risks associated with developing, improving, expanding and updating current systems, including the potential disruption of our data management, procurement, production execution, finance, supply chain and sales and service processes. These risks may affect our ability to manage our data or achieve and maintain compliance with, or realize available benefits under, applicable laws, regulations and contracts. There is no assurance that the systems upon which we rely, including those of our third party service providers or those configured by our third party service providers, will be effectively implemented, maintained or expanded as planned. If we, or they on our behalf, do not successfully implement, maintain or expand our systems as planned, our operations may be disrupted, our ability to accurately and timely report our financial results could be impaired, and deficiencies may arise in our internal control over financial reporting, which may impact our ability to certify our financial results.

As cyber security threats continue to evolve, increasing in sophistication and becoming more targeted, the risks the Company face continue to increase. Many attacks go undetected until they are either launched or have been active for some time. Additionally, there has been an increase in state-sponsored cyberattacks, often carried out by well-funded, highly capable groups. The rapid development and adoption of artificial intelligence technologies ("AI") further exacerbates these concerns, as AI can be used to both enhance the capabilities of attackers and help defenders develop more advanced security measures. Due to this we may need to invest additional resources to protect the security of our systems and to comply with increasingly stringent cybersecurity laws and regulations as applicable to our business.

The actions and controls we have implemented and continue to implement, or which we seek to cause or have caused third party service providers to implement, may be insufficient to protect our systems and information, and we may be unable to detect intrusions, breaches, or other efforts to obtain unauthorized access or interfere with our systems. In addition, although we have taken steps intended to mitigate cybersecurity threats and risks, including internal monitoring, business continuity planning, disaster recovery planning, vulnerability assessments involving penetration testing, business impact analysis and regular cybersecurity training for employees, we may not be able to prevent security breaches involving sensitive data, and a significant disruption or cybersecurity intrusion could adversely affect our results of operations, financial condition and liquidity.

Furthermore, instability in the financial markets as a result of terrorism, sustained or significant cyber-attacks, or war could also materially adversely affect our ability to raise capital. The potential consequences of a future material cybersecurity attack on us or our third party service providers could include: business disruption; disruption to systems; theft, destruction, loss, corruption, misappropriation or unauthorized release of sensitive and/or confidential information (including personal information in violation of one or more privacy laws); reputational and brand damage; and potential liability, including litigation or other legal actions against us or the imposition by governmental authorities of penalties, fines, fees or liabilities, any of which, in turn, could cause us to incur significantly increased cybersecurity protection and remediation costs, the loss of customers, and could materially and adversely affect our business, results of operations and financial condition.

Legal and Regulatory Risks

We are exposed to liability claims on a continuing basis, which may exceed the level of our insurance or not be covered at all, and this could have a material adverse effect on our operating performance.

Our business exposes us to claims for personal injury, death or property damage resulting from the use of the equipment we operate, rent, sell, service or repair and from injuries caused in motor vehicle or other accidents in which our personnel are involved. Our business also exposes us to workers' compensation claims and other employment-related claims. We carry comprehensive insurance, subject to deductibles, at levels we believe are sufficient to cover existing and future claims; however, future claims may exceed the level of our insurance, and our insurance may not continue to be available on economically reasonable terms, or at all. Certain types of claims, such as claims for punitive damages, are not covered by our insurance. In addition, we are self-insured for the deductibles on our policies and have established reserves for incurred but not reported claims. If actual claims exceed our reserves, our financial condition, results of operations and cash flows would be adversely affected. Whether or not we are covered by insurance, certain claims may generate negative publicity, which may lead to lower revenues, as well as additional similar claims being filed.

Our business is subject to significant operating risks and hazards that have in the past and could in the future result in personal injury or damage or destruction to property, which could result in losses or liabilities to the Company.

Construction sites are potentially dangerous workplaces and often put our employees and others in close proximity with mechanized equipment and moving vehicles. Our equipment has been involved in workplace incidents and incidents involving mobile operators of our equipment in transit in the past and may also be involved in such incidents in the future.

Our profitability and relationships with our customers is dependent on our safety record. If serious accidents or fatalities occur, regardless of whether we were at fault, or our safety record were to deteriorate, we may be ineligible to bid on certain work, be exposed to possible litigation, and existing service arrangements could be terminated, which could have a material adverse impact on our financial position, results of operations, cash flows and liquidity. Adverse experiences with hazards and claims could have a negative effect on our reputation with our existing or potential new customers and our prospects for future work.

In any concrete construction environment, our workers are subject to the usual hazards associated with providing construction and related services on construction sites, including environmental hazards, industrial accidents, hurricanes, adverse weather conditions and flooding. Operating hazards have in the past and could in the future cause personal injury or death, damage to or destruction of property, plant and equipment, environmental damage, performance delays, monetary losses or legal liability.

We have operations throughout the United States and the United Kingdom, which subjects us to multiple federal, state, and local laws and regulations. Moreover, we operate at times as a government contractor or subcontractor which subjects us to additional laws, regulations, and contract provisions. Changes in law, regulations, government contract provisions, or other legal requirements, or our material failure to comply with any of them, can increase our costs and have other negative impacts on our business.

Each of our sites exposes us to a host of different local laws and regulations. These requirements address multiple aspects of our operations, such as worker safety, consumer rights, privacy, employee benefits, antitrust, emissions regulations and may also impact other areas of our business, such as pricing. In addition, government contracts and subcontracts are subject to a wide range of requirements not applicable in the purely commercial context, such as extensive auditing and disclosure requirements; anti-money laundering, anti-bribery and anti-gratuity rules; political campaign contribution and lobbying limitations; and small and/or disadvantaged business preferences. Even when a government contractor has reasonable policies and practices in place to address these risks and requirements, it is still possible for problems to arise. Moreover, government contracts or subcontracts are generally riskier than commercial contracts, because, when problems arise, the adverse consequences can be severe, including civil false claims (which can involve penalties and treble damages), suspension and debarment, and even criminal prosecution. Moreover, the requirements of laws, regulations, and government contract provisions are often different in different jurisdictions. Changes in these requirements, or any material failure by us to comply with them, can increase our costs, negatively affect our reputation, reduce our business, require significant management time and attention and generally otherwise impact our operations in adverse ways.

We are subject to numerous environmental and safety regulations. If we are required to incur compliance or remediation costs that are not currently anticipated, our liquidity and operating results could be materially and adversely affected.

Our facilities and operations are subject to comprehensive and frequently changing federal, state and local laws and regulations relating to environmental protection and health and safety. These laws and regulations govern, among other things, occupational safety, employee relations, the discharge of substances into the air, water and land, the handling, storage, transport, use and disposal of hazardous materials and wastes and the cleanup of properties affected by pollutants. If we violate environmental or safety laws or regulations, we may be required to implement corrective actions and could be subject to civil or criminal fines or penalties or other sanctions. We cannot assure you that we will not have to make significant capital or operating expenditures in the future in order to comply with applicable laws and regulations or that we will comply with applicable environmental laws at all times. Such violations or liability could have a material adverse effect on our business, financial condition and results of operations.

Environmental laws also impose obligations and liability for the investigation and cleanup of properties affected by hazardous substance or fuel spills or releases. These liabilities are often joint and several and may be imposed on the parties generating or disposing of such substances or on the owner or operator of affected property, often without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous substances. We may also have liability for past contaminated properties historically owned or operated by companies that we have acquired or merged with, even though we never owned or operated such properties. Accordingly, we may become liable, either contractually or by operation of law, for investigation, remediation, monitoring and other costs even if the contaminated property is not presently owned or operated by us, or if the contamination was caused by third parties during or prior to our ownership or operation of the property. Contamination and exposure to hazardous substances can also result in claims for damages, including personal injury, property damage, and natural resources damage claims.

Most of our properties currently have above or below ground storage tanks for fuel and other petroleum products and oil-water separators (or equivalent wastewater collection/treatment systems). Given the nature of our operations (which involve the use of diesel and other petroleum products, solvents and other hazardous substances) for fueling and maintaining our equipment and vehicles, and the historical operations at some of our properties, we may incur material costs associated with soil or groundwater contamination. Future events, such as changes in existing laws or policies or their enforcement, or the discovery of currently unknown contamination, may give rise to remediation liabilities or other claims or costs that may be material.

The failure to maintain an effective system of internal controls could adversely affect our financial reporting, results of operations and share price and harm our business.

Effective internal controls are necessary to provide reliable financial reports and to assist in effective compliance and the prevention of fraud. Any inability to provide reliable financial reports or prevent fraud could adversely affect our results of operations and share price and harm our business.

We must annually evaluate our internal control procedures to satisfy the requirements of Section 404 of SOX, which requires management and auditors to assess the effectiveness of our internal controls. Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, failure or interruption of technology systems, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. The failure to maintain effective internal controls, as regulatory or financial reporting standards are modified, supplemented or amended from time to time, could subject us to regulatory scrutiny, civil or criminal penalties or stockholder litigation.

Failure to maintain effective internal controls could also result in financial statements that do not accurately reflect our financial condition or results of operations. Inadequate internal controls could cause investors to lose confidence in our reported financial information, which could have a negative effect on investor confidence in our financial statements, the trading price of our stock and our access to capital. There can be no assurance that we will be able to maintain a system of internal controls that fully complies with the requirements of SOX or that our management and independent registered public accounting firm will continue to conclude that our internal controls are effective.

In addition, we are subject to risks related to our internal controls and compliance systems, which may not be able to protect us from acts committed by employees, agents, or business partners of ours (or of businesses we acquire or partner with) that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks, and false claims, sales and marketing practices, conflicts of interest, competition, export and import compliance, money laundering, and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the United States and in other jurisdictions and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns have in the past and could in the future adversely affect our financial condition and results of operations.

We are subject to income taxes in the U.S. and U.K., and our domestic tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates have in the past and could in the future be subject to volatility or adversely affected by a number of factors, including:

- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; and
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates

In addition, we have in the past and could in the future be subject to audits of our income, sales and other transaction taxes by U.S. federal and state authorities or by U.K. authorities. Outcomes from these audits could have a material adverse effect on our financial condition and results of operations.

Changes in laws or, regulations or rules, or a failure to comply with any laws, regulations or rules, may adversely affect our business, investments and results of operations.

We are subject to laws, regulations and rules enacted by national, regional and local governments and Nasdaq. In particular, we are required to comply with certain SEC, Nasdaq and other legal or regulatory requirements in the U.S. and U.K. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time consuming and costly.

For example, there is concern from advocacy groups and the general public that the emissions of greenhouse gases and other human activities have caused, or will cause, significant changes in weather patterns and temperatures and the frequency and severity of natural disasters. These concerns have resulted in increased governmental and societal attention to environmental, social, and governance matters, particularly in the U.K., including mandatory and voluntary reporting, diligence, and disclosure on topics such as climate change, waste production, water usage, human capital, labor, and risk oversight, and could expand the nature, scope, and complexity of matters on which we are required to control, assess, and report. These and other rapidly changing laws, regulations, policies and related interpretations, as well as increased enforcement actions by various governmental and regulatory agencies, may create challenges for us, including for our compliance and ethics programs, the environment in which we do business and by increasing our ongoing costs of compliance, which could adversely impact our results of operations and cash flows.

These laws, regulations or rules and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws, regulations or rules, as interpreted and applied, could have a material adverse effect on our business and results of operations.

Employee Related Risks

Our business depends on favorable relations with our employees. Any deterioration of these relations, including those with our union-represented employees, issues with our collective bargaining agreements, labor shortages or increases in labor costs could disrupt our ability to serve our customers, lead to higher labor costs or the payment of withdrawal liability in connection with multiemployer plans, adversely affecting our business, financial condition and results of operations.

As of October 31, 2025, approximately 100 of our employees in the United States (but none of our employees in the United Kingdom) were represented by unions or covered by collective bargaining agreements. The states in which our employees are represented by unions or covered by collective bargaining agreements are California, Washington and Oregon. There can be no assurance that our non-unionized employees will not become members of a union or become covered by a collective bargaining agreement, including through an acquisition of a business whose employees are subject to such an agreement. Any significant deterioration in employee relations, shortages of labor or increases in labor costs at any of our locations could have a material adverse effect on our business, financial condition or results of operations. A slowdown or work stoppage that lasts for a significant period of time could cause lost revenues and increased costs and could adversely affect our ability to meet our customers' needs.

Furthermore, our labor costs have in the past and could in the future increase as a result of the settlement of actual or threatened labor disputes. In addition, our collective bargaining agreement with our union in California was renewed as of July 1, 2025 and is effective through June 30, 2028. It will continue on a year-to-year basis thereafter unless parties provide advance written notice to change, amend, modify, or terminate the Agreement. Our collective bargaining agreement with our union in Oregon was renewed as of January 1, 2025 and is effective through December 31, 2027. Our collective bargaining agreement with our union in Washington expires in 2037. We cannot assure you that renegotiation of these agreements will be successful or will not result in adverse economic terms or work stoppages or slowdowns.

Under our collective bargaining agreements, we are, and have previously been, obligated to contribute to several multiemployer pension plans on behalf of our unionized employees. A multiemployer pension plan is a defined benefit pension plan that provides pension benefits to the union-represented workers of various generally unrelated companies. Under the Employment Retirement Income Security Act of 1974 ("ERISA"), an employer that has an obligation to contribute to an underfunded multiemployer plan, as well as any other entities that are treated as a single employer with such employer under applicable tax and ERISA rules, may become jointly and severally liable, generally upon complete or partial withdrawal from a multiemployer plan, for its proportionate share of the plan's unfunded benefit obligations. These liabilities are known as "withdrawal liabilities." Certain of the multiemployer plans to which we are obligated to contribute have been significantly underfunded in the past. If any of the multiemployer plans were to become significantly underfunded again, and go into an "endangered status," the trustees of the plan would be required to adopt and maintain a rehabilitation plan and we may be required to pay a surcharge on top of our regular contributions to the plan.

We currently have no intention of withdrawing, in either a complete or partial withdrawal, from any of the multiemployer plans to which we currently contribute, and we have not been assessed any withdrawal liability in the past when we have ceased participating in certain multiemployer plans to which we previously contributed. In addition, we believe that the "construction industry" multiemployer plan exception may apply if we did withdraw from any of our current multiemployer plans. The "construction industry" exception generally delays the imposition of withdrawal liability in connection with an employer's withdrawal from a "construction industry" multiemployer plan unless and until (among other things) that employer continues or resumes covered operations in the relevant geographic market without continuing or resuming (as applicable) contributions to the multiemployer plan. If this exception applies, withdrawal liability may be delayed or even inapplicable if we cease participation in any multiemployer plan(s). However, there can be no assurance that we will not withdraw from one or more multiemployer plans in the future, that the "construction industry exception" would apply if we did withdraw, or that we will not incur withdrawal liability if we do withdraw. Accordingly, we may be required to pay material amounts of withdrawal liability if one or more of those plans is underfunded at the time of withdrawal and withdrawal liability applies in connection with our withdrawal. In addition, we may incur material liabilities if any multiemployer plan(s) in which we participate requires us to increase our contribution levels to alleviate existing underfunding and/or becomes insolvent, terminates or liquidates.

Labor relations matters at construction sites where we provide services may result in increases in our operating costs, disruptions in our business and decreases in our earnings.

Labor relations matters at construction sites where we provide services may result in work stoppages, which would in turn affect our ability to provide services at such locations. If any such work stoppages were to occur at work sites where we provide services, we could experience a significant disruption of our operations, which could materially and adversely affect our business, financial condition, results of operations, liquidity, and cash flows. Also, labor relations matters affecting our suppliers could adversely impact our business from time to time.

Turnover of members of our management, staff and pump operators and our ability to attract and retain key personnel may affect our ability to efficiently manage our business and execute our strategy.

Our business depends on the quality of, and our ability to attract and retain, our senior management and staff, and competition in our industry and the business world for top management talent is generally significant. Although we believe we generally have competitive pay packages, we can provide no assurance that our efforts to attract and retain senior management staff will be successful. In addition, the loss of services of certain members of our senior management could adversely affect our business until suitable replacements can be found.

We depend upon the quality of our staff personnel, including sales and customer service personnel (who routinely interact with and fulfill the needs of our customers), and on our ability to attract and retain and motivate skilled operators and fleet maintenance personnel and other associated personnel to operate our equipment in order to provide our concrete pumping services to our customers. There is significant competition for qualified personnel in a number of our markets where we face competition from the oil and gas industry for qualified drivers and operators. There is a limited number of persons with the requisite skills to serve in these positions, and such positions require a significant investment by us in initial and ongoing training of operators of our equipment. We cannot provide assurance that we will be able to locate, employ, or retain such qualified personnel on terms acceptable to us or at all. Our costs of operations and selling, general and administrative expenses have increased in certain markets and may increase in the future if we are required to increase wages and salaries to attract qualified personnel, and there is no assurance that we can increase our prices to offset any such cost increases. There is also no assurance that we can effectively limit staff turnover as competitors or other employers seek to hire our personnel. A significant increase in such turnover could negatively affect our business, financial condition, results of operations and cash flows.

Risks Related to our Indebtedness

Our financing agreements could limit our financial and operating flexibility.

Our credit facilities impose, and any future financing agreements could impose, operating and financial restrictions on our activities, including restricting our ability to incur additional indebtedness, pay dividends or make other payments, make loans and investments, sell assets, incur certain liens, enter into transactions with affiliates and consolidate, merge or sell assets. These covenants could limit the ability of the respective restricted entities to fund future working capital and capital expenditures, engage in future acquisitions or development activities, or otherwise realize the value of their assets and opportunities fully because of the need to dedicate a portion of cash flow from operations to payments on debt. In addition, such covenants limit the flexibility of the respective restricted entities in planning for, or reacting to, changes in the industries in which they operate.

We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness.

As of October 31, 2025, we had $425.0 million of indebtedness outstanding, consisting of $425.0 million for our fixed 7.500% senior secured second lien notes due 2032 (the "Senior Notes"), in addition to $315.1 million of availability under our ABL Facility. From May 31, 2023 and through September 6, 2024, borrowings in U.S. Dollars bore interest at (1) the secured overnight financing rate ("SOFR") rate plus an applicable margin currently set at 2.25% or (2) a base rate plus an applicable margin currently set at 1.25%. After September 6, 2024 borrowings in U.S. Dollars bear interest at, (1) the SOFR rate (subject to a 0.00% floor), plus an applicable margin equal to 2.50% per annum that is fixed until September 30, 2025, after which point the margin will stepdown to 2.25% per annum if the quarterly average excess availability is greater than or equal to 33.3% of $350.0 million (the "Maximum Revolver Amount"), and will further stepdown to 2.00% per annum if the quarterly average excess availability is greater than or equal to 66.7% of the Maximum Revolver Amount, or (2) as related to all other loans, the base rate (subject to a 0.00% floor), plus an applicable margin equal to 1.50% per annum that is fixed until September 30, 2025, which will stepdown to 1.25% per annum if the quarterly average excess availability is greater than or equal to 33.3% of the Maximum Revolver Amount and will further stepdown to 1.00% per annum if the quarterly average excess availability is greater than or equal to 66.6% of the Maximum Revolver Amount. From May 31, 2023 and through September 6, 2024, borrowings in GBP bore interest at the sterling overnight indexed average ("SONIA") rate plus an applicable margin equal to 2.2826%. After September 6, 2024, borrowings in GBP bear interest at the SONIA rate (subject to a 0.00% floor), plus an applicable margin equal to 2.53% per annum that is fixed until September 30, 2025, after which point there will be a stepdown to 2.28% per annum if the quarterly average excess availability is greater than or equal to 33.3% of the Maximum Revolver Amount and will further stepdown to 2.03% per annum if the quarterly average excess availability is greater than or equal to 66.7% of the Maximum Revolver Amount. The ABL Facility matures 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.

Our substantial level of indebtedness increases the possibility that we may not generate enough cash flow from operations to pay, when due, the principal of, interest on or other amounts due in respect of, these obligations. Other risks relating to our long-term indebtedness include:

- increased vulnerability to general adverse economic and industry conditions;
- interest rate risk as our ABL Facility is subject to variable rates based on SOFR and SONIA rates. A rise in interest rates, would increase our debt service obligations and could materially and adversely affect our financial condition, cash flows, and results of operations;
- need to divert a significant portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions, investments and other general corporate purposes;
- limited ability to obtain additional financing, on terms we find acceptable, if needed, for working capital, capital expenditures, acquisitions and other investments, which may adversely affect our ability to implement our business strategy;
- limited flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate or to take advantage of market opportunities; and
- a competitive disadvantage compared to our competitors that have less debt.

In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business. The terms of our Senior Notes and ABL Facility allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify. In addition, our inability to maintain certain leverage ratios could result in acceleration of a portion of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

Our business could suffer if we are unable to obtain capital as required, resulting in a decrease in our revenue and cash flows.

We require capital for, among other purposes, purchasing equipment to replace existing equipment that has reached the end of its useful life and for growth resulting from expansion into new markets, completing acquisitions and refinancing existing debt. If the cash that we generate from our business, together with cash that we may borrow under our credit facilities, is not sufficient to fund our capital requirements, we will require additional debt or equity financing. If such additional financing is not available to fund our capital requirements, we could suffer a decrease in our revenue and cash flows that would have a material adverse effect on our business. Furthermore, our ability to incur additional debt is and will be contingent upon, among other things, the covenants contained in our credit facilities. In addition, our credit facilities place restrictions on our and our restricted subsidiaries’ ability to pay dividends and make other restricted payments (subject to certain exceptions). We cannot be certain that any additional financing that we require will be available or, if available, will be available on terms that are satisfactory to us. If we are unable to obtain sufficient additional capital in the future, our business could be materially adversely affected.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under applicable debt instruments, which may not be successful.

Our ability to make scheduled payments on or to refinance our indebtedness obligations, including our credit facilities, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund debt service obligations, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness.

Risks Related to our Securities

There can be no assurance that we will be able to comply with Nasdaq's continued listing standards.

We are subject to the continued listing requirements of Nasdaq. If we became unable to meet such requirements, we and our shareholders could face significant material adverse consequences including:

- the delisting of our shares from Nasdaq and a limited availability of market quotations for our shares;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock; and
- a decreased ability to issue additional shares or obtain additional financing in the future.

Shares of our common stock have been thinly traded in the past.

Although a trading market for our common stock exists, the trading volume has not been significant and there can be no assurance that an active trading market for our common stock will be sustained in the future. As a result of the thin trading market or "float" for our stock, the market price for our common stock may fluctuate significantly more than the stock market as a whole. Without a large float, our common stock is less liquid than the stock of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In the absence of an active public trading market, an investor may be unable to liquidate his or her investment in our common stock. Trading of a relatively small volume of our common stock may have a greater impact on the trading price for our stock than would be the case if our public float were larger. We cannot predict the prices at which our common stock will trade in the future.

In addition, the price of our securities can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Additionally, if our shares of common stock become delisted from Nasdaq for any reason, and are quoted on the OTC Markets, the liquidity and price of our shares may be more limited than if we were quoted or listed on Nasdaq or another national securities exchange. You may be unable to sell your shares unless a market can be established or sustained.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our industry, or if they change their recommendations regarding our common stock adversely, then the price and trading volume of our common stock could decline.

The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us, our business, our industry, or our competitors. When any analysts who cover the Company change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our peers, the price of our common stock can decline. If any analyst who covers the Company were to cease coverage of the Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market could cause the market price for our common stock to decline.

The sale of a substantial number of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of October 31, 2025, CFLL Holdings, LLC owns 15,477,138 shares, or 30% of outstanding shares of common stock and BBCP Investors, LLC owns 11,005,275 shares, or 22% of our outstanding shares of our common stock. These shares are registered for resale and are not subject to any contractual restrictions on transfer. The sale of some or all of these shares by these investors could put downward pressure on the market price of our common stock, and the ownership of significant shareholders has in the past contributed to our low trading volumes, as further described under the risk factor above titled *"Shares of our common stock have been thinly traded in the past."*.

In addition, shares of our common stock granted or reserved for future issuance under our Omnibus Incentive Plan become eligible for sale in the public market once those shares are issued, subject to provisions in various vesting agreements and Rule 144, as applicable. Following amendments to our 2018 Omnibus Incentive Plan on October 29, 2020 and April 25, 2023, a total of 6.3 million shares of common stock were reserved for issuance under our 2018 Omnibus Incentive Plan, of which 2.7 million shares of common stock remain available for future issuance as of October 31, 2025.

We may not continue to repurchase our common stock pursuant to our share repurchase program, and any such repurchases may not enhance long-term stockholder value. Share repurchases could also increase the volatility of the price of our common stock and could diminish our cash reserves.

Although our Board has approved a share repurchase program which we have utilized in the past, the share repurchase program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares. The timing and amount of future repurchases, if any, will depend upon several factors, including market and business conditions, our liquidity and capital resources, the trading price of our common stock and the nature of other investment opportunities. The repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of our common stock pursuant to our share repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our stock. Additionally, our share repurchase program could reduce our available liquidity, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. Further, the Internal Revenue Service implemented a nondeductible excise tax equal to 1% of the fair market value of certain corporate share repurchases which may diminish its attraction to deliver returns to stockholders. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our common stock may decline below levels at which we repurchased shares of stock. Although our share repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so and short-term stock price fluctuations could reduce the program’s effectiveness.

Our quarterly operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality, adverse weather and other factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly operating results have in the past and may in the future fluctuate significantly because of a number of factors, including:

- labor availability and costs for hourly and management personnel;
- demand for our services;
- profitability of our products, especially in new markets and due to seasonal fluctuations;
- seasonal weather patterns in the construction industry on which we rely, with activity tending to be lowest in the winter and spring;
- changes in interest rates;
- impairment of long-lived assets;
- macroeconomic conditions, both nationally and locally;
- negative publicity relating to products we serve;
- adverse rulings or settlements in legal or administrative proceedings;
- changes in consumer preferences and competitive conditions;
- expansion into new markets; and
- fluctuations in commodity prices.

We are a holding company with no business operations of our own and we depend on cash flow from our wholly owned subsidiaries to meet our obligations.

We are a holding company with no business operations of our own or material assets other than the stock of our subsidiaries, all of which are wholly-owned. All of our operations are conducted by our subsidiaries and as a holding company, we require dividends and other payments from our subsidiaries to meet cash requirements. The terms of any credit facility may restrict our subsidiaries from paying dividends and otherwise transferring cash or other assets to us. If there is an insolvency, liquidation or other reorganization of any of our subsidiaries, our stockholders likely will have no right to proceed against their assets. Creditors of those subsidiaries will be entitled to payment in full from the sale or other disposal of the assets of those subsidiaries before we, as an equity holder, would be entitled to receive any distribution from that sale or disposal. If our subsidiaries are unable to pay dividends or make other payments to us when needed, we will be unable to satisfy our obligations.

Anti-takeover provisions contained in the Company's Charter and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

The Charter of the Company contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of directors or management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include:

- a staggered board of directors providing for three classes of directors, which limits the ability of a stockholder or group to gain control of our Board;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the right of our Board to elect a director to fill a vacancy created by the expansion of our Board or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on our Board;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- a prohibition on stockholders calling a special meeting and the requirement that a meeting of stockholders may only be called by members of our Board, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our Board or to propose matters to be acted upon at a meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s director nominees to the Board or otherwise attempting to obtain control of us.

The Charter of the Company designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

The Charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or our stockholders, (iii) any action asserting a claim against the Company, our directors, officers or employees arising pursuant to any provision of the DGCL, the Charter or the Bylaws, or (iv) any action asserting a claim against the Company, our directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim (A) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (C) arising under the Securities Act or for which the Court of Chancery does not have subject matter jurisdiction including, without limitation, any claim arising under the Exchange Act, as to which the federal district court for the District of Delaware shall be the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of the Charter described in the preceding paragraph. However, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable to it for disputes with us and/or with our directors, officers or other employees, which may discourage such lawsuits against us and such persons. Alternatively, a court may determine that the choice of forum provision is unenforceable. If a court were to find these provisions of the Charter inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk management and strategy

We rely on our technology network infrastructure and information systems to operate our business, interact with vendors and customers, and collect and make payments, among other functions. Our internally developed infrastructure and systems, as well as those systems and processes provided by third-party vendors, may be susceptible to damage or interruption from cybersecurity threats and incidents, which include any unauthorized access to our information systems that may result in adverse effects on the confidentiality, integrity or availability of such systems or related information.

Such attacks have become more sophisticated over time, especially as threat actors have become increasingly well-funded by or themselves include governmental actors with significant means. We expect that the sophistication of cyber-threats will continue to evolve as threat actors increase their use of AI and machine-learning technologies. The Company experiences cyber threats in the normal course of its business, and computer viruses, hackers, employee misconduct and other external hazards could expose our information systems to security breaches, cybersecurity incidents or other disruptions, any of which could materially and adversely affect our business. Refer to Item 1A. Risk Factors, for additional details on cybersecurity risks that could potentially materially affect the Company.

We manage our risks from cybersecurity threats through our overall enterprise risk management process, which is overseen by the Board. Our cybersecurity risks are considered individually as part of our enterprise risk management process alongside other risks, and priorities and discussed with our Board. The Company seeks to prioritize the management of cybersecurity risk and the protection of confidential information and systems, and the Company's program and processes are based on industry standards as guided by the National Institute of Standards and Technology ("NIST") framework. Under the supervision of the Chief Financial Officer ("CFO") and our Director of IT, we regularly work to identify all computing assets including hardware, software, and network infrastructure in order to conduct a risk assessment. We consider threats that may originate from both internal and external sources and maintain technical security controls internally. To identify risks, we complete vulnerability assessments on a recurring basis to help proactively identify potential weaknesses. We additionally engage a third-party vendor to conduct external and internal penetration testing on a periodic basis in order to assist in identifying additional vulnerabilities in our environment. We also perform business continuity planning and disaster recovery exercises throughout the organization annually by our in-house team.

In connection with our overall cybersecurity risk management processes, we receive recurring threat intelligence from our partners that help us recognize the updated tactics, techniques, and procedures being utilized by threat actors. Employees at the Company receive mandatory recurring cybersecurity training and phishing exercises to reduce the likelihood of success by threat actors. We also engage a third-party service provider to provide monitoring and detection of our cybersecurity environment, which allows us to timely respond to cybersecurity events with the goal of reducing its potential impact. The Company performs an IT security assessment of critical third-party vendors prior to establishing a formal relationship and has additional processes in place to continue to oversee and identify risks associated with the use of our third-party service providers once a formal relationship is established. We additionally have a cybersecurity incident response plan ("CIRP") that outlines the appropriate procedures, communication flow and response for potential cybersecurity incidents as well as categorizations of scope, incident and impact of such incidents.

Governance

The Company's Director of IT reports to our CFO and leads the Information Technology team (collectively "the IT Security Team"). The IT Security Team is responsible for the strategic oversight of cybersecurity risk management and strategy including the identification and assessment of cybersecurity threats and incidents. Periodically, they are also responsible, alongside the CFO and senior management, to keep the Audit Committee of the Board of Directors informed and briefed with respect to cybersecurity risks and incidents. Our Director of IT has extensive experience of over 20 years in various IT roles across a range of cyber technologies, processes and strategies and is supported by the IT Security Team and the wider IT team, including the IT Security Manager, to support the Company's cyber risk management processes, including the prevention, detection and mitigation of cybersecurity threats and incidents, and any required response to and remediation of such cybersecurity threats or incidents.

The Audit Committee is responsible for providing governance and oversight over the Company's operational cybersecurity program, risk management and incident response on behalf of the Board. The CFO reports the results of risk assessments, including the evaluation of cybersecurity risks, the actions that the Company has taken to mitigate these risks and an analysis of cybersecurity threats and incidents across the industry to the Audit Committee. This includes assessing the measures and controls in place to mitigate cybersecurity risks and providing oversight of the response of any significant cybersecurity threats and incidents.

Item 2. Properties

Our corporate office is located at 500 E. 84th Avenue, Suite A-5, Thornton, CO 80229, where we lease approximately 13,415 square feet of office space in the building. We operate from a base of approximately 95 locations in 23 states in the U.S. and 35 locations in the U.K. as of October 31, 2025. We own 16 of our locations in the U.S and 1 location in the U.K. We lease all remaining U.S locations and all of our locations in the U.K. Certain facilities are shared between Brundage-Bone and Eco-Pan and certain locations operate without a formal lease. We believe that our properties are suitable for our current operating needs.

Item 3. Legal Proceedings

From time to time, we have been and may again become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any litigation that we believe to be material and we are not aware of any pending or threatened litigation against us that we believe could have a material adverse effect on our business, operating result, financial condition or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is currently listed on Nasdaq under the symbol "BBCP". As of January 8, 2026, there were 13 holders of record of shares of our common stock. A substantially greater number of holders of common stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers, and other financial institutions. As a result, we are unable to estimate the total number of stockholders represented by the record holders of our common stock.

Dividend Policy

During the twelve months ended October 31, 2025, we paid a special cash dividend of $1.00 per share, totaling an aggregate of $53.1 million. The dividend was funded with cash on hand and net proceeds from our new 2032 Notes (as defined in Item 7 below). Any declaration of future 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. It is the present intention of the Company to retain any earnings for investment in its business operations or share repurchase activity (see below) and, accordingly, the Company does not currently anticipate the Board declaring any dividends.

Issuer Purchases of Equity Securities

During the fourth quarter of 2025, we repurchased an aggregate of 274,401 shares of our common stock under our publicly announced share repurchase program for a total of $1.8 million at an average price of $6.73 per share. The following table reflects issuer purchases of equity securities for the three months ended October 31, 2025:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs *(in millions)* (1,3)
August 1, 2025 - August 31, 2025	72,512	$ 6.86	72,512	$ 19.9
September 1, 2025 - September 30, 2025	34,813	6.93	34,813	19.6
October 1, 2025 - October 31, 2025	167,076	6.63	167,076	18.5
Total	274,401	$ 6.73	274,401	$ 18.5

(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 has 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 program is as of the end of the period.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and related notes in Item 8 of this Annual Report. In addition to historical information, the following discussion contains forward-looking statements, such as statements regarding the Company’s expectation for future performance, liquidity and capital resources that involve risks, uncertainties and assumptions that could cause actual results to differ materially from the Company's expectations. The Company's actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause such differences include those identified below and those described in "Cautionary Statement Concerning Forward-Looking Statements and Risk Factors Summary" and in Item 1A "Risk Factors" of this Annual Report on Form 10-K. The Company assumes no obligation to update any of these forward-looking statements.

Business Overview

The Company is a Delaware corporation headquartered in Thornton, Colorado. The audited 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 strategy and capital allocation policy, strategic acquisitions are considered 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 revolving line of credit.

The Company’s sales are historically seasonal, with lower revenue in the first half and higher revenue in the second half of each fiscal 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.

U.S. Concrete Pumping

All branches operating within our U.S. Concrete Pumping segment are concrete pumping service providers in the U.S. Their 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 their 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 provides industrial cleanup and containment services, primarily to customers in the construction industry. 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 and U.K. based Eco-Pan businesses. Camfaud is a concrete pumping service provider in the U.K and its 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., with its corporate headquarters in Epping (near London), England. 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.

Corporate ("Other")

Our Corporate activities, referred to as "Other" in our financial statements, primarily relate to the change in fair value remeasurement of warrant liabilities leading up to their expiration.

2025 Senior Notes

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"). See Note 7 in *Item 8 Financial Statements and Supplementary Data* for more information on the 2032 Notes.

Results of Operations

Management's discussion and analysis for our results of operations on a consolidated and segment basis include a quantification of factors that had a material impact. Other factors that did not have a material impact, but that are significant to understand the results, are qualitatively described. The tables included in the period-to-period comparisons below provide summaries of our revenues, gross profits and net income for our business segments for the years ended October 31, 2025 and 2024.

Twelve Months Ended October 31, 2025 and 2024

Revenue

	Year Ended October 31,		Change	
(in thousands, unless otherwise stated)	**2025**	**2024**	**$**	**%**
Revenue				
U.S. Concrete Pumping	$ 260,454	$ 291,017	$ (30,563)	(10.5)%
U.S. Concrete Waste Management Services(1)	75,416	70,900	4,516	6.4%
U.K. Operations	56,997	63,955	(6,958)	(10.9)%
Total revenue	$ 392,867	$ 425,872	$ (33,005)	(7.7)%

(1) For the year ended October 31, 2025 and 2024, intersegment revenue of $0.6 million and $0.4 million, respectively, is excluded.

Total revenue. Total revenues were $392.9 million for the twelve months ended October 31, 2025, compared to $425.9 million for the twelve months ended October 31, 2024. Revenue by segment is further discussed below.

U.S. Concrete Pumping. Revenue for our U.S. Concrete Pumping segment decreased by 10.5%, or $30.6 million, from $291.0 million in the twelve months ended October 31, 2024 to $260.5 million for the twelve months ended October 31, 2025. The change is attributable to a decrease in volumes, driven mostly by (1) a continued slowdown in commercial and residential construction demand, due to high interest rates and economic uncertainty around extensions of U.S. tax policy and (2) significant disruptive weather events across the U.S. throughout the year. Further, while we have not been directly impacted by tariffs, the added uncertainly surrounding tariffs has contributed to the deferral of certain commercial construction projects.

U.S. Concrete Waste Management Services. Revenue for the U.S. Concrete Waste Management Services segment increased by 6.4%, or $4.5 million, from $70.9 million in the twelve months ended October 31, 2024 to $75.4 million for the twelve months ended October 31, 2025. The increase in revenue was driven by organic volume growth and pricing improvements.

U.K. Operations. Revenue for our U.K. Operations segment decreased by 10.9%, or $7.0 million, from $64.0 million in the twelve months ended October 31, 2024 to $57.0 million for the twelve months ended October 31, 2025. Excluding the impact from foreign currency translation, revenue was down 13.2% year-over-year, due to lower volumes caused by a slowdown in commercial construction demand.

Gross Profit and Gross Margin

(in thousands, unless otherwise stated)	Year Ended October 31, 2025	Year Ended October 31, 2024	Change $	Change %
Gross Profit and Gross Margin				
Gross Profit	$ 151,116	$ 165,834	$ (14,718)	(8.9)%
Gross Margin	38.5%	38.9%		

Gross margin. Our gross margin for the year ended October 31, 2025 was 38.5% compared to 38.9% for the year ended October 31, 2024.

General and administrative expenses

General and administrative expenses ("G&A"). G&A expenses for the twelve months ended October 31, 2025 were $109.6 million, a decrease of $6.9 million from $116.5 million in the twelve months ended October 31, 2024. G&A expenses as a percentage of revenue were 27.9% for fiscal 2025 compared to 27.4% for the same period a year ago. The decrease in G&A expenses was largely due to (1) the non-recurring $3.5 million sales tax litigation-related charge in the first quarter of 2024 as a result of an adverse court ruling related to sales tax in Washington State, as further described in Note 18 in Part II. Item 8 of this Annual Report, (2) a decrease in labor costs of $3.4 million as a result of reduced headcount and (3) a non-cash decrease in amortization expense of $3.3 million. These items were partially offset by (4) a decrease in foreign currency gains of $1.2 million, (5) a decrease in gain on asset sales of $1.3 million and (6) higher bank fees of $0.7 million.

For the twelve months ended October 31, 2025, excluding amortization of intangible assets of $11.8 million, depreciation expense of $2.5 million and stock-based compensation expense of $2.0 million, G&A expenses were $93.3 million (23.7% of revenue). For the twelve months ended October 31, 2024, excluding amortization of intangible assets of $15.1 million, depreciation expense of $2.3 million, stock-based compensation expense of $2.4 million and non-recurring charges of $4.1 million which include $3.5 million related to the Washington State sales tax court ruling, G&A expenses were $92.6 million (21.7% of revenue). The increase was primarily due to the decrease in foreign currency gain and gain on asset sales as discussed above.

Total other income (expense)

Interest expense and amortization of deferred financing costs. Interest expense and amortization of deferred financing costs for the year ended October 31, 2025 was $31.6 million, an increase of $5.7 million from $25.9 million for the year ended October 31, 2024. The increase was primarily attributable to the refinancing of our Senior Notes during the first quarter of fiscal 2025 resulting in an increase in interest expense of $7.2 million. This was partially offset by a reduction of interest expense from our ABL facility of $1.2 million as compared to the same period a year ago.

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 "2026 Notes"). The $1.4 million in debt extinguishment costs incurred for the twelve months ended October 31, 2025 relate to the write-off of all unamortized deferred debt issuance costs that were related to the 2026 Notes. There were no debt extinguishment costs for the twelve months ended October 31, 2024.

Income tax expense

Income tax expense. For the years ended October 31, 2025 and 2024, the Company’s effective tax rate was 36.6% and 33.3%, respectively. The higher effective tax rate in fiscal 2025 was due to the more pronounced impact from certain permanent differences on a lower pretax income basis while for fiscal 2024 was also impacted by excess tax deficiencies from share-based compensation.

Net Income and Adjusted EBITDA Results

During the first quarter of fiscal year 2025, the Company updated its methodology in which the Company allocates its corporate costs to better align with the manner in which the Company now allocates resources and measures performance. As a result, segment results for prior periods have been reclassified to conform to the current period presentation. The Company recast segment results for the twelve months ended October 31, 2024 are below:

	Year Ended October 31, 2024	
(in thousands)	**U.S. Concrete Pumping**	**U.S. Concrete Waste Management Services**
As Previously Reported		
Net income (loss)	$ (2,315)	$ 14,241
Interest expense and amortization of deferred financing costs	22,823	-
EBITDA	62,358	28,040
Stock-based compensation	2,394	-
Other expense (income), net	(300)	(20)
Other Adjustments	2,912	-
Adjusted EBITDA	67,364	28,020
Recast Adjustment		
Net income (loss)	$ 8,781	$ (8,781)
Interest expense and amortization of deferred financing costs	(6,363)	6,363
EBITDA	2,418	(2,418)
Stock-based compensation	(656)	656
Other expense (income), net	65	(65)
Other Adjustments	(127)	127
Adjusted EBITDA	1,700	(1,700)
Current Report as Recast		
Net income (loss)	$ 6,466	$ 5,460
Interest expense and amortization of deferred financing costs, net of interest income	16,460	6,363
EBITDA	64,776	25,622
Stock-based compensation	1,738	656
Other expense (income), net	(235)	(85)
Other Adjustments	2,785	127
Adjusted EBITDA	69,064	26,320

	Net Income (Loss)			
	Year Ended October 31,		Change	
(in thousands, unless otherwise stated)	2025	2024	$	%
U.S. Concrete Pumping	$ (1,924)	$ 6,466	$ (8,390)	*
U.S. Concrete Waste Management Services	5,853	5,460	393	7.2%
U.K. Operations	2,449	4,154	(1,705)	(41.0)%
Other	(5)	127	(132)	*
Total	$ 6,373	$ 16,207	$ (9,834)	(60.7)%

**Change is not meaningful*

	Adjusted EBITDA			
	Year Ended October 31,		Change	
(in thousands, unless otherwise stated)	2025	2024	$	%
U.S. Concrete Pumping	$ 54,903	$ 69,064	$ (14,161)	(20.5)%
U.S. Concrete Waste Management Services	28,146	26,320	1,826	6.9%
U.K. Operations	13,968	16,762	(2,794)	(16.7)%
Total	$ 97,017	$ 112,146	$ (15,129)	(13.5)%

U.S. Concrete Pumping. Net loss for our U.S. Concrete Pumping segment was $1.9 million for the twelve months ended October 31, 2025, versus net income of $6.5 million for the twelve months ended October 31, 2024. Adjusted EBITDA for our U.S. Concrete Pumping segment was $54.9 million for the twelve months ended October 31, 2025, down 20.5% from $69.1 million for the twelve months ended October 31, 2024. These decreases were largely driven by the revenue decline as discussed above, an increase in interest expense and amortization of deferred financing costs of $2.7 million and the loss on debt extinguishment of $0.9 million in the first quarter of 2025.

U.S. Concrete Waste Management Services. Net income for our U.S. Concrete Waste Management Services segment was $5.9 million for the twelve months ended October 31, 2025, up slightly from net income of $5.5 million for the twelve months ended October 31, 2024. Adjusted EBITDA for our U.S. Concrete Waste Management Services segment was $28.1 million for the twelve months ended October 31, 2025, up 6.9% from $26.3 million for the twelve months ended October 31, 2024. The increases in net income and adjusted EBITDA were primarily attributable to the improved year-over-year revenue and disciplined cost control, while the impact on net income was also impacted by a decrease in tax expense of $2.1 million, partially offset by an increase in interest expense of $2.9 million.

U.K. Operations. Net income for our U.K. Operations segment was $2.4 million for the twelve months ended October 31, 2025, compared to net income of $4.2 million for the twelve months ended October 31, 2024. Adjusted EBITDA for our U.K. Operations segment was $14.0 million for the twelve months ended October 31, 2025, down 16.7% from $16.8 million for the twelve months ended October 31, 2024. Excluding the impact from foreign currency translation, the decreases in net income and adjusted EBITDA were primarily related to the decrease in revenue as described above.

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 and (4) short-term financing under our ABL Facility. 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, 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; (5) repurchase shares and (6) pay dividends to our shareholders, as discussed further below. As of October 31, 2025, we had $44.4 million of cash and cash equivalents and $315.1 million of available borrowing capacity under the ABL Facility, providing total available liquidity of $359.5 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 special dividends and to meet debt service requirements.

Our working capital surplus as of October 31, 2025 was $61.1 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 years ended October 31, 2025 and 2024 were approximately $46.8 million and $43.8 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 twelve months ended October 31, 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). Any future 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

Our contractual obligations and commercial commitments principally include obligations associated with our outstanding indebtedness, interest payments, lease agreements and capital expenditures. We have no off-balance sheet arrangements except for our committed capital as discussed below. Our estimated future obligations as of October 31, 2025 include both current and long term obligations. We have a long-term obligation of $425.0 million related to our Senior Notes due February 2032 (excluding discount for deferred financing costs). Under our operating leases, we have short-term obligations for payments of $6.3 million and long-term obligations for payments of $23.6 million. Additionally, the Company was contractually committed for $35.5 million of capital expenditures for purchases of property and equipment and these are expected to be paid in the next twelve months.

Senior Notes and ABL Facility

The table below is a summary of the composition of the Company's debt balances as of October 31, 2025 and 2024:

(in thousands)	**Interest Rates**	**Maturities**	**October 31, 2025**	**October 31, 2024**
ABL Facility - short term	Varies	September 2029	$ -	$ 20
Senior notes due 2026 - all long term	6.000%	February 2026	-	375,000
Senior notes due 2032 - all long term	7.500%	February 2032	425,000	-
Total debt, gross			425,000	375,020
Less: Unamortized deferred financing costs offsetting long term debt			(7,109)	(1,740)
Less: Current portion			-	(20)
Long term debt, net of unamortized deferred financing costs			$ 417,891	$ 373,260

Senior Notes

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.

Amendment to ABL Facility

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 will be amortized from September 6, 2024 through September 6, 2029.

There was no outstanding balance under the ABL Facility as of October 31, 2025 and as of that date, the Company was in compliance with all debt covenants. In addition, as of October 31, 2025, the Company had $1.1 million in credit line reserves and a letter of credit balance of $18.5 million. As of October 31, 2025, we had $315.1 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 consolidated balance sheets. The Company had debt issuance costs related to the revolving credit facilities of $2.0 million as of October 31, 2025. See Note 7 in *Item 8 Financial Statements and Supplementary Data* 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 twelve months ended October 31, 2025 was $64.3 million. The Company had net income of $6.4 million, which included net non-cash expense items of $65.2 million. In addition, we had cash outflows related to an increase in our working capital of $7.3 million. Cash outflows related to working capital activity included a decrease in other operating liabilities of $4.6 million, an increase to other operating assets of $3.4 million, a decrease to accounts payable of $1.5 million and an increase to inventory of $1.2 million, partially offset by a decrease in receivables of $3.5 million. The decrease in other operating liabilities is primarily related to operating lease payments of $5.3 million. The increase in other operating assets is due to the timing of our annual commercial insurance premium payments. The decrease in accounts payable is driven by the general timing of invoices. The increase in inventory was driven by increased inventory levels to mitigate the impacts of tariffs. The decrease in receivables is due to decreases in sales volumes during the twelve months ended October 31, 2025.

Net cash provided by operating activities during the twelve months ended October 31, 2024 was $86.9 million. The Company had net income of $16.2 million, which included net non-cash expense items of $67.9 million. In addition, we had cash inflows related to a decrease in our working capital of $2.8 million. Cash inflows related to working capital activity include a decrease in receivables of $7.2 million, a decrease in other operating assets of $0.6 million and a decrease in inventory of $0.6 million. These were offset by a decrease of $4.0 million in other operating liabilities and a decrease in accounts payable of $1.7 million. The decrease in receivables is due to decreases in sales volumes during the twelve months ended October 31, 2024. The decrease in accounts payable is driven by a slow down in business activity as discussed above and the general timing of invoices.

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

We used $37.3 million to fund investing activities during the twelve months ended October 31, 2025. The Company used $46.8 million for the purchase of property, plant and equipment. These amounts were partially offset by $9.5 million in proceeds from the sale of property, plant and equipment.

We used $32.1 million to fund investing activities during the twelve months ended October 31, 2024. The Company used $43.8 million for the purchase of property, plant and equipment. These amounts were partially offset by $11.7 million in proceeds from the sale of property, plant and equipment.

Cash flow used in financing activities. Net cash used in financing activities generally reflects the cash changes related to our Senior Notes, ABL Facility and dividends paid.

Net cash used in financing activities was $25.8 million for the twelve months ended October 31, 2025. Cash used in financing activities included $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 $14.2 million in purchase of treasury stock, which included $13.6 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. These cash outflows were partially offset by $425.0 million in proceeds from the issuance of the 2032 Notes.

Net cash used in financing activities was $28.8 million for the twelve months ended October 31, 2024. Cash used in financing activities included $18.9 million in net payments under the Company's ABL Facility and $10.2 million in purchase of treasury stock, which included $6.5 million purchased under the share repurchase program and $3.7 million in outflows 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 Financial 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 loss on debt extinguishment, stock-based compensation, changes in the fair value of warrant liabilities, other income, net, goodwill and intangibles impairment and other adjustments. Other adjustments include non-recurring expenses, non-cash currency gains/losses, transaction 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.

During the first quarter of fiscal year 2025, the Company updated its methodology in which the Company allocates its corporate costs to better align with the manner in which the Company now allocates resources and measures performance. As a result, segment results for prior periods have been reclassified to conform to the current period presentation. See the section "Net Income and Adjusted EBITDA Results" above for more information.

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.

(in thousands)	Year Ended October 31, 2025	Year Ended October 31, 2024
Consolidated		
Net income	$ 6,373	$ 16,207
Interest expense and amortization of deferred financing costs, net of interest income	30,422	25,572
Income tax expense	3,679	8,104
Depreciation and amortization	53,543	57,110
EBITDA	94,017	106,993
Loss on debt extinguishment	1,392	-
Stock-based compensation	2,048	2,394
Change in fair value of warrant liabilities	-	(130)
Other income, net	(335)	(406)
Other adjustments[1]	(105)	3,295
Adjusted EBITDA	$ 97,017	$ 112,146
U.S. Concrete Pumping		
Net income (loss)	$ (1,924)	$ 6,466
Interest expense and amortization of deferred financing costs, net of interest income	18,584	16,460
Income tax expense	483	1,758
Depreciation and amortization	35,809	40,092
EBITDA	52,952	64,776
Loss on debt extinguishment	862	-
Stock-based compensation	1,388	1,738
Other income, net	(185)	(235)
Other adjustments[1]	(114)	2,785
Adjusted EBITDA	$ 54,903	$ 69,064
U.S. Concrete Waste Management Services		
Net income	$ 5,853	$ 5,460
Interest expense and amortization of deferred financing costs, net of interest income	8,881	6,363
Income tax expense	2,310	4,450
Depreciation and amortization	10,002	9,349
EBITDA	27,046	25,622
Loss on debt extinguishment	530	-
Stock-based compensation	660	656
Other income, net	(90)	(85)
Other adjustments	-	127
Adjusted EBITDA	$ 28,146	$ 26,320
U.K. Operations		
Net income	$ 2,449	$ 4,154
Interest expense and amortization of deferred financing costs, net of interest income	2,957	2,749
Income tax expense	881	1,893
Depreciation and amortization	7,732	7,669
EBITDA	14,019	16,465
Other income, net	(60)	(86)
Other adjustments	9	383
Adjusted EBITDA	$ 13,968	$ 16,762

[1] Other adjustments include the adjustment for non-recurring expenses, non-cash currency gains/losses, and transaction expenses. For the twelve months ended October 31, 2024, other adjustments include a $3.5 million non-recurring charge related to sales tax litigation amongst other adjustments. See Note 18 in Part II, Item 8 of this report for more information.

Critical Accounting Policies and Estimates

For more information regarding the Company’s significant accounting policies, as well as recent accounting pronouncements, see Note 2 to the consolidated financial statements within Item 8 of this Annual Report.

In presenting our financial statements in conformity with U.S. GAAP, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. However, events that are outside of our control cannot be predicted and, as such, they cannot be contemplated in evaluating such estimates and assumptions. Significant unfavorable changes to current conditions, have and could result in a material impact to our consolidated and combined results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented below are those accounting policies that we believe require subjective and complex judgments that could potentially affect reported results. However, the majority of our business activities are in environments where we are paid a fee for a service performed, and therefore the results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex.

Listed below are those estimates that we believe are critical and require the use of complex judgment in their application.

Goodwill and Intangible Assets

In accordance with Accounting Standards Codification ("ASC") Topic 350, Intangibles–Goodwill and Other ("ASC 350"), the Company evaluates goodwill for possible impairment annually, generally as of August 31st, or more frequently if events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company uses a two-step process to assess the realizability of goodwill. The first step (generally referred to as a "step 0" analysis) is a qualitative assessment that analyzes current economic indicators associated with a particular reporting unit. For example, the Company analyzes changes in economic, market and industry conditions, business strategy, cost factors, and financial performance, among others, to determine if there are indicators of a significant decline in the fair value of a particular reporting unit. If the qualitative assessment indicates a stable or improved fair value, no further testing is required. If a qualitative assessment indicates it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company will proceed to the quantitative second step (generally referred to as a "step 1" analysis) where the fair value of a reporting unit is calculated based on weighted income and market-based approaches. If the fair value of a reporting unit is lower than its carrying value, an impairment to goodwill is recorded, not to exceed the carrying amount of goodwill in the reporting unit.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions, estimates and market factors. Estimating fair value of individual reporting units and indefinite-lived intangible assets requires us to make assumptions and estimates regarding our future plans, as well as industry and economic conditions. These assumptions and estimates include projected revenue, cash flow margins, capital expenditures, trade name royalty rates, discount rate, tax amortization benefit and other market factors outside of our control. The Company evaluates for triggering events quarterly throughout the fiscal year.

When we perform any goodwill impairment test, the estimated fair value of our reporting units are determined using an income approach that utilizes a discounted cash flow ("DCF") model and a market approach that utilizes the guideline public company method ("GPC"), both of which are weighted for each reporting unit and are discussed below in further detail. In accordance with ASC Topic 820, Fair Value Measurement ("ASC 820"), we evaluated the methods for reasonableness and reliability and assigned weightings accordingly. A mathematical weighting is not prescribed by ASC 820, rather it requires judgement. As such, each of the valuation methods were weighted by accounting for the relative merits of each method and considered, among other things, the reliability of the valuation methods and the inputs used in the methods. In addition, in order to assess the reasonableness of the fair value of our reporting units as calculated under both approaches, we also compare the Company’s total fair value to its market capitalization and calculate an implied control premium (the excess sum of the reporting unit’s fair value over its market capitalization). We evaluate the implied control premium by comparing it to control premiums of recent comparable market transactions, as applicable.

Under the income approach, the DCF model is based on expected future after-tax operating cash flows of the reporting unit, discounted to a present value using a risk-adjusted discount rate. Estimates of future cash flows require management to make significant assumptions concerning future operating performance, including future sales, long-term growth rates, operating margins, variations in the amount and timing of cash flows, the probability of achieving the estimated cash flows and the discount rate, all of which may differ from actual future cash flows. These assumptions are based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value hierarchy. The discount rate, which is intended to reflect the risks inherent in future cash flow projections, used in the DCF model, is based on estimates of the weighted average cost of capital ("WACC") of market participants relative to our reporting unit. Financial and credit market volatility can directly impact certain inputs and assumptions used to develop the WACC. Any changes in these assumptions may affect our fair value estimate and the result of an impairment test. The discount rates and other inputs and assumptions are consistent with those that a market participant would use.

The GPC method provides an estimate of value using multiples derived from the stock prices of publicly traded companies. This method requires a selection of comparable publicly-traded companies on major exchanges and involves a certain degree of judgment, as no two companies are entirely alike. These companies should be engaged in the same or a similar line of business as the reporting units being evaluated. Once comparable companies are selected, the application of the GPC method includes (i) analysis of the guideline public companies' financial and operating performance, growth, intangible asset's value, size, leverage, and risk relative to the respective reporting unit, (ii) calculation of valuation multiples for the selected guideline companies, and (iii) application of the valuation multiples to each reporting unit's selected operating metrics to arrive at an indication of value. Market multiples for the selected guideline public companies are developed by dividing the business enterprise value of each guideline public company by a measure of its financial performance (e.g., earnings). The business enterprise value is calculated taking the market value of equity (share price times fully-diluted shares outstanding) plus total interest bearing debt net of cash, preferred stock and minority interest. The market value of equity is based upon the stock price of equity as of the valuation date, and the debt figures are taken from the most recently available financial statements as of the valuation date. In selecting appropriate multiples to apply to each reporting unit, we perform a comparative analysis between the reporting units and the guideline public companies. In making a selection, we consider the revenue growth, profitability and the size of the reporting unit compared to the guideline public companies, and the overall EBITDA multiples implied from the transaction price. In addition, we consider a control premium for purposes of estimating the fair value of our reporting units as we believe that a market participant buyer would be required to pay a premium for control of our business. The control premium utilized is based on control premiums observed in recent comparable market transactions.

For long lived intangible assets not subject to amortization, we test for impairment annually, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. In testing long-lived intangible assets for impairment, we compare the fair value with the carrying value. The determination of fair value is based on the relief from royalty method, which models the cash flows from the intangibles assuming royalties were received under a licensing agreement. This discounted cash flow analysis uses inputs such as forecasted future revenues attributable to the reporting unit, assumed royalty rates and a discount rate. If we were to experience a decrease in forecasted future revenues attributable to the brands, this could indicate a potential impairment. If the carrying value exceeds the estimated fair value, the long-lived intangible asset is considered impaired, and an impairment loss will be recognized in an amount equal to the excess of the carrying value over the fair value of the intangible asset.

The Company's annual impairment analysis is performed each year on August 31.

The Company elected to have a step 1 impairment analysis performed as of August 31, 2025 on the Company’s U.S. Concrete Pumping, U.S. Concrete Waste Management Services, and U.K. Operations reporting units. Management’s projections used to estimate the discounted cash flows included updated annual changes to revenue volumes and rates, cash flow margins that are consistent with recently achieved actual amounts, terminal growth rates of 3.0% and discount rates ranging from 9.0% to 12.5%.

As a result of the goodwill impairment analysis, the fair values of its U.S. Concrete Waste Management Services and U.K. Operations reporting units substantially exceeded their carrying values by 155% and 31%, respectively.

For the U.S. Concrete Pumping reporting unit, which had goodwill of $147.5 million, the fair value was approximately 3% greater than its carrying value. Changes in any of the significant assumptions used could materially affect the expected cash flows and such impacts could result in a potentially material non-cash impairment charge. The most sensitive assumption is the discount rate and a 50 basis point increase would have resulted in our U.S. Concrete Pumping reporting unit's carrying value exceeding its fair value. A 50 basis point increase would not have resulted in our U.S. Concrete Waste Management Services or U.K. Operations reporting unit's carrying value exceeding their fair value.

Recently Issued Accounting Standards

For a detailed description of recently adopted and new accounting pronouncements refer to Note 2 to the Company’s audited financial statements included elsewhere in this Annual Report.

Item 7A. 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 Regulation S-K, we are not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Concrete Pumping Holdings, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Concrete Pumping Holdings, Inc. and its subsidiaries (the "Company") as of October 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in stockholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of October 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of October 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of October 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition for Concrete Pumping Services

As described in Note 2 to the consolidated financial statements, the majority of the Company's revenue from concrete pumping services comes from daily services, where the Company sends a single operator with a conventional concrete pump truck to deliver concrete from one point to another as directed by the customer. Customers are billed on either (1) a solely time basis or (2) a time and volume pumped basis. The Company's revenue was $392.9 million for the year ended October 31, 2025, of which a majority relates to concrete pumping services.

The principal consideration for our determination that performing procedures relating to revenue recognition for concrete pumping services is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition for concrete pumping services.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process for concrete pumping services, including controls over the initiation, billing, and recording of revenue. These procedures also included, among others (i) testing a sample of revenue transactions by obtaining and inspecting source documents, such as customer acceptances, invoices, and subsequent payment receipts and (ii) testing a sample of outstanding customer invoice balances as of October 31, 2025 by obtaining and inspecting source documents, such as customer acceptances, invoices, and subsequent payment receipts.

Goodwill Impairment Assessment – Valuation of the U.S. Concrete Pumping Reporting Unit

As described in Notes 2 and 5 to the consolidated financial statements, the Company's goodwill was $223.6 million as of October 31, 2025, and the goodwill associated with the U.S. Concrete Pumping reporting unit was $147.5 million. On an annual basis and at interim periods when circumstances require, management tests the recoverability of the Company's goodwill. If the carrying value of the reporting unit is greater than its fair value, the Company recognizes an impairment charge equal to that excess. The valuation methodologies used to value the reporting units included the discounted cash flow (DCF) method (income approach) and the guideline public company (GPC) method (market approach). As disclosed by management, under the income approach, the DCF model is based on expected future after-tax operating cash flows of the reporting unit, discounted to a present value using a risk-adjusted discount rate. Estimates of future cash flows require management to make significant assumptions concerning future operating performance, including future sales, long-term growth rates, operating margins, variations in the amount and timing of cash flows, the probability of achieving the estimated cash flows and the discount rate. The GPC method provides an estimate of value using multiples derived from the stock prices of publicly traded companies and includes analysis of the guideline public companies' financial and operating performance, growth, intangible asset's value, size, leverage, and risk relative to the respective reporting unit.

The principal considerations for our determination that performing procedures relating to the valuation of the U.S. Concrete Pumping reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the U.S. Concrete Pumping reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions used in the DCF method related to future sales, the long-term growth rate, operating margins, and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the U.S. Concrete Pumping reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the U.S. Concrete Pumping reporting unit; (ii) evaluating the appropriateness of the DCF method used by management; (iii) testing the completeness and accuracy of underlying data used in the DCF method; and (iv) evaluating the reasonableness of the significant assumptions used by management in the DCF method related to future sales, the long-term growth rate, operating margins, and the discount rate. Evaluating management's assumptions related to future sales and operating margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the U.S. Concrete Pumping reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the DCF method and (ii) the reasonableness of the long-term growth rate and discount rate assumptions.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
January 13, 2026

We have served as the Company's auditor since 2023.

Concrete Pumping Holdings, Inc.
Consolidated Balance Sheets

(in thousands, except per share amounts)	**As of October 31, 2025**	**As of October 31, 2024**
Current assets:		
Cash and cash equivalents	$ 44,394	$ 43,041
Receivables, net of allowance for doubtful accounts of $905 and $916, respectively	53,132	56,441
Inventory	7,419	5,922
Prepaid expenses and other current assets	8,408	6,956
Total current assets	113,353	112,360
Property, plant and equipment, net	412,516	415,726
Intangible assets, net	93,933	105,612
Goodwill	223,581	222,996
Right-of-use operating lease assets	22,943	26,179
Other non-current assets	11,195	12,578
Deferred financing costs	2,021	2,539
Total assets	$ 879,542	$ 897,990
Current liabilities:		
Revolving loan	$ -	$ 20
Operating lease obligations, current portion	4,851	4,817
Accounts payable	6,267	7,668
Accrued payroll and payroll expenses	11,973	14,303
Accrued expenses and other current liabilities	28,730	28,673
Income taxes payable	463	850
Total current liabilities	52,284	56,331
Long term debt, net of discount for deferred financing costs	417,891	373,260
Operating lease obligations, non-current	18,659	21,716
Deferred income taxes	89,431	86,647
Other non-current liabilities	11,488	13,321
Total liabilities	589,753	551,275
Commitments and contingencies (Note 18)		
Zero-dividend convertible perpetual preferred stock, $0.0001 par value, 2,450,980 shares issued and outstanding as of October 31, 2025 and October 31, 2024	25,000	25,000
Stockholders' equity		
Common stock, $0.0001 par value, 500,000,000 shares authorized, 51,272,503 and 53,273,644 issued and outstanding as of October 31, 2025 and October 31, 2024, respectively	6	6
Additional paid-in capital	389,880	386,313
Treasury stock	(41,687)	(25,881)
Accumulated other comprehensive income (loss)	1,589	(483)
Accumulated deficit	(84,999)	(38,240)
Total stockholders' equity	264,789	321,715
Total liabilities and stockholders' equity	$ 879,542	$ 897,990

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

Concrete Pumping Holdings, Inc.
Consolidated Statements of Operations

(in thousands, except per share amounts)	Year Ended October 31, 2025	Year Ended October 31, 2024
Revenue	$ 392,867	$ 425,872
Cost of operations	241,751	260,038
Gross profit	151,116	165,834
General and administrative expenses	109,585	116,487
Income from operations	41,531	49,347
Other income (expense):		
Interest expense and amortization of deferred financing costs	(31,570)	(25,880)
Loss on extinguishment of debt	(1,392)	-
Interest income	1,148	308
Change in fair value of warrant liabilities	-	130
Other income, net	335	406
Total other expense	(31,479)	(25,036)
Income before income taxes	10,052	24,311
Income tax expense	3,679	8,104
Net income	6,373	16,207
Less accretion of liquidation preference on preferred stock	(1,750)	(1,750)
Income available to common shareholders	$ 4,623	$ 14,457
Weighted average common shares outstanding (Note 14)		
Basic	52,142	53,543
Diluted	52,686	54,238
Net income per common share (Note 14)		
Basic	$ 0.09	$ 0.27
Diluted	$ 0.09	$ 0.26

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

Concrete Pumping Holdings, Inc.
Consolidated Statements of Comprehensive Income

(in thousands)	Year Ended October 31, 2025	Year Ended October 31, 2024
Net income	$ 6,373	$ 16,207
Other comprehensive income:		
Foreign currency translation adjustment	2,072	5,008
Total comprehensive income	$ 8,445	$ 21,215

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

Concrete Pumping Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity

(in thousands, except share amounts)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance, October 31, 2023	54,757,445	$ 6	$ 383,286	$ (15,114)	$ (5,491)	$ (54,447)	$ 308,240
Stock-based compensation expense	-	-	2,394	-	-	-	2,394
Forfeiture/cancellation of restricted stock	(753,997)	-	-	-	-	-	-
Shares issued under stock-based program	871,545	-	633	-	-	-	633
Treasury shares purchased from shares issued under stock-based program	(601,011)	-	-	(4,299)	-	-	(4,299)
Treasury shares purchased under share repurchase program	(1,000,338)	-	-	(6,468)	-	-	(6,468)
Net income	-	-	-	-	-	16,207	16,207
Foreign currency translation adjustment	-	-	-	-	5,008	-	5,008
Balance, October 31, 2024	53,273,644	$ 6	$ 386,313	$ (25,881)	$ (483)	$ (38,240)	$ 321,715
Stock-based compensation expense	-	-	2,048	-	-	-	2,048
Shares issued under stock-based program	423,422	-	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	(2,178,442)	-	-	(13,640)	-	-	(13,640)
Dividend	-	-	-	-	-	(53,132)	(53,132)
Net income	-	-	-	-	-	6,373	6,373
Foreign currency translation adjustment	-	-	-	-	2,072	-	2,072
Balance, October 31, 2025	51,272,503	$ 6	$ 389,880	$ (41,687)	$ 1,589	$ (84,999)	$ 264,789

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

Concrete Pumping Holdings, Inc.
Consolidated Statements of Cash Flows

	For the Year Ended October 31,	
(in thousands)	2025	2024
Net income	$ 6,373	$ 16,207
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-cash operating lease expense	5,265	5,103
Foreign currency adjustments	-	(1,234)
Depreciation	41,706	41,969
Deferred income taxes	2,518	5,281
Amortization of deferred financing costs	1,729	1,803
Amortization of intangible assets	11,837	15,141
Stock-based compensation expense	2,048	2,394
Change in fair value of warrant liabilities	-	(130)
Loss on extinguishment of debt	1,392	-
Net gain on the sale of property, plant and equipment	(1,025)	(2,309)
Other operating activities	(272)	(78)
Net changes in operating assets and liabilities:		
Receivables	3,539	7,164
Inventory	(1,204)	600
Other operating assets	(3,448)	632
Accounts payable	(1,522)	(1,679)
Other operating liabilities	(4,621)	(3,964)
Net cash provided by operating activities	64,315	86,900
Cash flows from investing activities:		
Purchases of property, plant and equipment	(46,787)	(43,810)
Proceeds from sale of property, plant and equipment	9,492	11,679
Net cash used in investing activities	(37,295)	(32,131)
Cash flows from financing activities:		
Proceeds on long term debt	425,000	-
Payments on long term debt	(375,000)	-
Proceeds on revolving loan	256,233	313,170
Payments on revolving loan	(256,254)	(332,104)
Dividends paid	(53,132)	-
Payment of debt issuance costs	(8,163)	(953)
Purchase of treasury stock	(14,167)	(10,160)
Other financing activities	(274)	1,279
Net cash used in financing activities	(25,757)	(28,768)
Effect of foreign currency exchange rate changes on cash	90	1,179
Net increase in cash and cash equivalents	1,353	27,180
Cash and cash equivalents:		
Beginning of period	43,041	15,861
End of period	$ 44,394	$ 43,041

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

Concrete Pumping Holdings, Inc.
Notes to the Consolidated Financial Statements

Note 1. Organization and Description of Business

Organization

Concrete Pumping Holdings, Inc. (the "Company") is a Delaware corporation headquartered in Thornton, Colorado. The 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 providers in the United States ("U.S.") and Camfaud is a concrete pumping service provider 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 these service providers do not contract to purchase, mix, or deliver concrete. Brundage-Bone has approximately 95 branch locations across approximately 23 states, with its corporate headquarters in Thornton, Colorado. Camfaud has approximately 35 branch locations throughout the U.K., with its corporate headquarters in Epping (near London), England.

Eco-Pan provides industrial cleanup and containment services, primarily to customers in the construction industry. Eco-Pan uses containment pans 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.

Seasonality

The Company's sales are historically seasonal, with lower revenue in the first half and higher revenue in the second half of each fiscal 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

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC").

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

The consolidated financial statements include all accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated.

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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include, but are not limited to, the liability for incurred but unreported claims under various partially self-insured polices, goodwill and intangible impairment analysis, valuation of share-based compensation, accounting for business combinations and estimates used in calculating the right-of-use asset and lease liability. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less.

Inventory

Inventory consists primarily of replacement parts for concrete pumping equipment. Inventories are stated at the lower of cost (first-in, first-out method) or net realizable value. The Company evaluates inventory for obsolete and slow- moving inventory to account for cost adjustments.

Fair Value Measurements

The Financial Accounting Standard Board's (the "FASB") standard on fair value measurements establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. This standard establishes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities.

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

Deferred Financing Costs

Deferred financing costs representing third-party, non-lender debt issuance costs are deferred and amortized using the straight-line method over the term of the related long-term-debt agreement and for the revolving credit agreement.

Debt issuance costs, including any original issue discounts, related to term loans or senior notes are reflected as a direct deduction from the carrying amount of the long-term debt liability that is included in long term debt, net of discount for deferred financing costs in the accompanying consolidated balance sheets. Debt issuance costs related to revolving credit facilities are capitalized and reflected as an asset in deferred financing costs in the accompanying consolidated balance sheets. Amortization of debt issuance costs are recorded in interest expense.

Goodwill and Indefinite-Lived Intangible Assets

On an annual basis and at interim periods when circumstances require, the Company tests the recoverability of its goodwill. The Company has three reporting units and compares the carrying value of its reporting units to the fair value. If the carrying value of the reporting unit is greater than its fair value, the Company recognizes an impairment charge equal to that excess.

The Company uses a two-step process to assess the realizability of goodwill. The first step (generally referred to as a "step 0" analysis) is a qualitative assessment that analyzes current economic indicators associated with a particular reporting unit. For example, the Company analyzes changes in economic, market and industry conditions, business strategy, cost factors, and financial performance, among others, to determine if there are indicators of a significant decline in the fair value of a particular reporting unit. If the qualitative assessment indicates a stable or improved fair value, no further testing is required. If a qualitative assessment indicates it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company will proceed to the quantitative second step (generally referred to as a "step 1" analysis) where the fair value of a reporting unit is calculated based on weighted income and market-based approaches. If the fair value of a reporting unit is lower than its carrying value, an impairment to goodwill is recorded, not to exceed the carrying amount of goodwill in the reporting unit.

Intangible assets are recorded at cost or their estimated fair value (when acquired through a business combination or asset acquisition). Intangible assets with indefinite lives are not amortized but are subject to annual reviews for impairment.

The Company has recognized goodwill and indefinite-lived intangible assets in connection with prior business combinations. The Company elected to perform a step 1 impairment analysis as of August 31, 2025. Based on the results of this analysis the fair values of the Company’s reporting units were in excess of their carrying values and as such, no impairments were identified. For the year ended October 31, 2025 and 2024, no triggering events were identified.

Refer to Note 5 for further information.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Expenditures for additions and betterments are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred; however, maintenance and repairs that improve or extend the life of existing assets are capitalized. The carrying amount of assets disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Gains or losses from property and equipment disposals are recognized in the year of disposal. Leasehold improvements are amortized using the straight-line method over their estimated useful lives or the remaining term of the lease, whichever is shorter. All other property, plant and equipment is depreciated using the straight-line method. For more information see Note 4.

Finite-Lived Intangible Assets and Long-Lived Assets

Finite-lived intangible assets are recorded at cost or their estimated fair value (when acquired through a business combination or asset acquisition) less accumulated amortization.

Intangible assets with finite lives, except for customer relationships, are amortized on a straight-line basis over their estimated useful lives. Customer relationships are amortized on an accelerated basis over their estimated useful lives. Refer to Note 5 for further information.

Long-lived assets are evaluated for impairment when indicators of impairment are present. If indicators are present, assets are grouped to the lowest level for which identifiable cash flows are largely independent of other asset groups and cash flows are estimated for each asset group over the remaining estimated life of each asset group. If the undiscounted cash flows estimated to be generated by those assets are less than the asset’s carrying amount, impairment is recognized in the amount of the excess of the carrying value over the fair value. No indicators of impairment were identified as of October 31, 2025 or 2024.

Revenue Recognition

The Company generates revenues primarily from (1) concrete pumping services in both the U.S. and U.K. and (2) the Company's concrete waste services business, both of which are discussed below. In addition, the Company generates an immaterial amount of revenue from the sales of replacement parts to customers. The Company's delivery terms for replacement part sales are FOB shipping point.

Revenue is disaggregated between two accounting standards: (1) ASC 606, *Revenue Recognition* ("ASC 606") and (2) ASC 842, *Leases* ("ASC 842"). See Note 11 for a table summarizing our revenues as presented in our consolidated statements of operations for the years ended October 31, 2025 and 2024 by revenue type.

Revenue from contracts with customers

Concrete Pumping Services

The vast majority of the Company's revenue from concrete pumping services comes from the Company's daily service, where the Company sends a single operator with a conventional concrete pump truck (an articulating boom attached to a large truck) to deliver concrete (or other construction material such as aggregate) from one point to another as directed by the customer. Customers are billed on either (1) a solely time basis or (2) a time and volume pumped basis. Additional charges (such as a fuel surcharge and travel costs) are frequently added based on specific project requirements. The Company's performance obligations related to these jobs are satisfied daily and invoiced accordingly and as such, there are no unsatisfied performance obligations at the end of any day.

A much smaller component of the total concrete pumping services revenue comes from placing boom services. Placing booms have become an essential tool in the efficient construction of high-rise buildings. A placing boom is the articulating boom component of a conventional concrete pump truck, positioned on the uppermost floor of a building construction project. Concrete is then supplied through a pipeline from the pump that remains at ground level. Due to the long-term nature of high-rise jobs, these contracts are generally longer term but typically not in excess of one year. Customers are generally invoiced (1) at month end for a fixed monthly placing boom usage fee, (2) daily for time worked and volume of concrete pumped and (3) at the beginning of the job for certain set-up costs and at the end of the job for tear-down costs. As it pertains to the fixed monthly usage fee and daily fees related to time worked and volume of concrete pumped, which collectively make up a significant portion of the total consideration in the contract. For the consideration allocated to set-up and tear-down fees, the Company recognizes revenue on a straight-line basis over the estimated term of the contract. The aggregate asset or liability from these services is not significant. As invoices are issued with terms of net 30 and substantially all of the contracts are completed within a year, we do not disclose the value of unsatisfied performance obligations, which would include the value of future usage of the Company's placing boom assets, hours to be worked or cubic yards to be pumped.

Revenue from contracts with customers

Concrete Waste Services

The Company's concrete waste services business consists of service fees charged to customers for the delivery and usage over time of its pans or containers and the disposal of the concrete waste material. Almost all contracts include two prices: (1) A fixed price that includes (a) the pickup and disposal of the waste material and (b) a specified number of days the customer can use the pan and (2) a daily rental price if the customer keeps the pan for a time period in excess of days permitted in the fixed price. For these services, the Company has identified two performance obligations: (1) the daily usage of the pans or containers and (2) the pickup and disposal of the waste material. The fees allocable to these obligations are based on their standalone selling prices based on observable prices or an expected cost plus margin approach. The Company recognizes lease revenue monthly for the daily usage fees pursuant to ASC 842 and recognizes the revenue attributable to the disposal services when the disposal is completed pursuant to ASC 606. The aggregate asset or liability from these services is not significant. As invoices are issued with terms of net 30 and substantially all of the contracts are completed within a year, we do not disclose the value of unsatisfied performance obligations, which would include the remaining days the pans will be utilized or the future pickup and disposal of the waste material.

The Company recognizes revenue from pan rentals in the period earned, regardless of the timing of billing to customers. A pan rental contract is fixed in nature, but the total includes a fixed amount for the pan rental and a services component. The performance obligation for the service component of the pan rental is satisfied at the time of the pan rental pickup, which is when the Company will recognize the services component revenue under ASC 606. The pan rental contract is generally rented for short periods of time (less than a year). The pan rental is disclosed under ASC 842 revenue and the services component is disclosed under ASC 606 revenue.

Leases as Lessor

Our Eco-Pan business involves contracts with customers whereby we are a lessor for the rental component of the contract and therefore, such rental components of the contract are recorded as lease revenue. We account for such rental contracts as operating leases. We recognize revenue from pan rentals in the period earned, regardless of the timing of billing to customers. The lease component of the revenue is disaggregated by a base price that is based on the number of contractual days and a variable component that is based on days in excess of the number of contractual days. See further discussion above under "Revenue recognition".

Practical Expedients Applied

The Company collects sales taxes when required from customers as part of the purchase price, which are then subsequently remitted to the appropriate authorities. The Company has elected to apply the practical expedient that allows entities to make an accounting policy election to exclude sales taxes and other similar taxes from the measurement.

At contract inception, the Company does not expect the period between customer payment and transfer of control of the promised services to the customer to exceed one year as customers are invoiced with terms of 30 days. As such, the Company has used the practical expedient in ASC 606 which states that no adjustment for a significant financing component is necessary.

Receivables and Contract Assets and Liabilities

Receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts. Generally, the Company does not require collateral for their accounts receivable; however, the Company may file statutory liens or take other appropriate legal action when necessary on construction projects in which collection problems arise. A receivable is typically considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. The Company does not typically charge interest on past-due receivables.

Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts, Management's understanding of the current economic circumstances within the Company's industry, reasonable and supportable forecasts and Management's judgment as to the likelihood of ultimate payment based upon available data. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. Our estimate of doubtful accounts could change based on changing circumstances, including changes in the economy or, in particular circumstances, changes to individual customers. Accordingly, the Company may be required to increase or decrease the allowance for doubtful accounts.

The Company does not have contract liabilities associated with contracts with customers. The Company's contract assets and impairment losses associated therewith are not significant. Contracts with customers do not result in amounts billed to customers in excess of recognizable revenue.

Performance Obligations

The Company's ASC 606 revenue is recognized primarily over time. Accordingly, in any particular period, we do not generally recognize a significant amount of revenue from performance obligations satisfied (or partially satisfied) in previous periods.

Contract Costs

The Company incurs limited costs in order to obtain contracts. However, as the amortization period for these assets would be one year or less, the Company has elected the practical expedient permitted by ASC 606 and recognized those incremental costs of obtaining a contract as an expense when incurred. As discussed above, contracts of the Company are typically completed within the year.

Disaggregation of Revenue

Revenue disaggregated by reportable segment and geographic area where the work was performed for the fiscal years ended October 31, 2025 and 2024 is presented in Note 19. The Company's three reportable segments are U.S. Concrete Pumping, U.K. Operations and U.S. Concrete Waste Management Services.

Leases

The Company primarily leases various office and land facilities, vehicles and general office equipment. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term.

The Company determines if an arrangement is a lease at inception and whether that lease meets the classification criteria of a finance or operating lease in accordance with ASC 842, based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset and we have the right to control the asset for a period of time in exchange for consideration. Lease arrangements can take several forms. Some arrangements are clearly within the scope of lease accounting, such as a real estate contract that provides an explicit contractual right to use a building for a specified period of time in exchange for consideration. However, the right to use an asset can also be conveyed through arrangements that are not leases in form, such as leases embedded within service and supply contracts. We analyze all arrangements with potential embedded leases to determine if an identified asset is present, if substantive substitution rights are present, and if the arrangement provides the customer control of the asset. Right-of-use ("ROU") assets are recognized at the lease commencement date at amounts equal to the respective lease liabilities. Lease-related liabilities are recognized at the present value of the remaining expected future lease payments (see discussion below), which are discounted using the Company's incremental borrowing rates as the rates implicit in the leases are not readily determinable. The incremental borrowing rates used are based on the Company's Senior Notes rates, adjusted to approximate the rates at which we could borrow on a collateralized basis over a term similar to the recognized lease term. The incremental borrowing rates are applied to each lease based upon the length of the lease term and the reporting entity in which the lease resides. Operating lease expense is recognized on a straight-line basis over the lease term, while variable lease payments are expensed as incurred.

Many of the Company's lease arrangements contain multiple lease components (including fixed payments, such as rent, real estate taxes and insurance costs) and non-lease components (including common-area maintenance ("CAM") costs). The Company has elected to not separate the lease and non-lease components for leases as lessee. All leases that contain CAM or pass-through components that are variable payments and are billed separate from the base payment for the lease are expensed as variable lease expense in the period in which the obligation of these payments was incurred. Other leases that have a component of the base payment that is known to include CAM or other pass-through charges will not be separated and therefore are included in the analysis of the lease liability. Any true-ups or variable payments billed will be expensed as variable lease expense when incurred.

In regard to expected future lease payments, the Company's lease agreements contain a contractual minimum number of fixed lease payments, and many contain renewal options. However, the Company does not recognize ROU assets or lease liabilities for renewal periods unless at inception or when a triggering event occurs, it is determined that it is reasonably certain the lease will be renewed. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Some of the Company's lease agreements are on a month-to-month basis and the Company does not recognize ROU assets or lease liabilities until it is determined that it is reasonably certain the Company will have rights to the asset greater than 12 months. Based on this, the expected future lease payments that are discounted to arrive at the initial lease liability are reflective of (1) contractual minimum number of fixed lease payments plus (2) the contractually permitted renewals that are reasonably certain to be elected. Quarterly, the Company reviews the month-to-month agreements and agreements with renewal terms where it was previously determined the renewal was not reasonably certain.

These leases, with few exceptions, provide for escalations that are fixed escalation clauses (such as fixed-dollar or fixed-percentage increases) or inflation-based escalation clauses (such as those tied to the consumer price index). The lease term for most leases includes the initial non-cancelable term plus any term under renewal options that are reasonably certain. The Company does not separate non-lease components from lease components, but instead accounts for each separate lease component and the non-lease components associated with that lease component as a single lease component.

The Company, from time to time, will enter into subleases, but these are immaterial in nature. From the Company's perspective, these items are not factored into the value of the ROU asset, but are recorded as an offset to expense on the Consolidated Statement of Operations.

Reserves for Claims

General

The Company is exposed to various claims relating to our business, including those for which we provide self-insurance. Claims for which the Company self-insures includes: (1) workers' compensation claims; (2) general liability claims by third parties for injury or property damage caused by our equipment or personnel; (3) automobile liability claims; and (4) employee health insurance claims. Losses that exceed our deductibles and self-insured retentions are insured through various commercial lines of insurance policies. These types of claims may take a substantial amount of time to resolve and, accordingly, the ultimate liability associated with a particular claim, including claims incurred but not reported as of a period-end reporting date, may not be known for an extended period of time. Management's methodology for developing self-insurance reserves is based on estimates. The estimation process considers, among other matters, the cost of known claims over time and incurred but not reported claims. These estimates may change based on, among other things, changes in our claim history or receipt of additional information relevant to assessing the claims. Further, these estimates may prove to be inaccurate due to factors such as adverse judicial determinations or other claim settlements at higher than estimated amounts. Accordingly, the Company may be required to increase or decrease our reserve levels. See below and Note 18 for more details.

Commercial Self-Insured Losses

For the fiscal years ended October 31, 2025 and 2024, the Company retained a 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 liabilities, non-current on the 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 Consolidated Balance Sheets.

Medical Self-Insured Losses

The Company offers employee health benefits via a partially self-insured medical benefit plan. Participants claims exceeding certain limits are covered by a stop-loss insurance policy.

Segment Reporting

The Company conducts business through the following reportable segments based on geography and the nature of services sold:

- U.S. Concrete Pumping – Consists of concrete pumping services sold to customers in the U.S. Business in this segment is primarily performed under the Brundage-Bone and Capital trade names.
- U.K. Operations – Consists of concrete pumping services and leasing of concrete pumping equipment to customers in the U.K. Business in this segment is primarily performed under the Camfaud Concrete Pumps and Premier Concrete Pumping trade names. In addition to concrete pumping, we recently started operations of waste management services in the U.K. under the Eco-Pan trade name and the results of this business are included in this segment. This represents the Company's foreign operations.
- U.S. Concrete Waste Management Services – Consists of pans and containers rented to customers in the U.S. and the disposal of the concrete waste material services sold to customers in the U.S. Business in this segment is performed under the Eco-Pan trade name.

During the first quarter of fiscal year 2025, the Company updated its allocation methodology of corporate costs to better align with the manner in which the Company now allocates resources and measures performance. As a result, segment assets for prior periods have been reclassified to conform to the current period presentation for comparability.

See Note 19 for more information.

Stock-Based Compensation

The Company grants time-based restricted stock units ("RSUs"), performance restricted stock units ("PRSUs") and performance-based restricted stock units ("PBRSUs") to eligible employees. These awards are measured at fair value on the grant date and are recognized as expense over the requisite employee service period (generally the vesting period of the grant). The value of the stock award is based on the closing price of our common stock on the date of grant. If an employee terminates employment because of retirement, layoff, disability or death, the employee (or beneficiary) may receive some or all of their stock units depending on certain age and service conditions. In all other cases, the awards will not vest and all rights to the stock will terminate. The Company accounts for forfeitures as they occur. For restricted stock units, shares are not outstanding shares until the vesting date.

For the RSUs, the award is assigned a fair value equal to the closing price of the Company's stock as of the date of the grant of these awards. The Company expenses the grant date fair value of the award in the consolidated statements of operations over the requisite service periods on a straight-line basis. For the PRSUs, such as the Company's free cashflow exceeding certain performance targets, similar to time-based awards, the award is assigned a fair value equal to the closing price of the Company's stock as of the date of the grant of these awards. The Company expenses the grant date fair value of the award in the consolidated statements of operations over the requisite service periods using the graded vesting method. The fair value is adjusted based on the potential outcome of the performance condition. For the PBRSUs, such as the stock awards that include a market-based vesting condition, the Company uses a Monte Carlo Simulation in estimating the fair value at grant date and recognizes compensation expense over the requisite service period using the graded vesting method. To the extent that a market-based vesting award is forfeited following completion of the requisite service period, compensation cost for accounting purposes is not reversed.

Income Taxes

The Company complies with ASC 740, *Income Taxes*, which requires an asset and liability approach to financial reporting for income taxes.

The Company computes deferred income tax assets and liabilities annually for differences between the financial statements and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, carryback opportunities, and tax planning strategies in making the assessment. Income tax expense includes both the current income taxes payable or refundable and the change during the period in the deferred tax assets and liabilities. The tax benefit from an uncertain tax position is only recognized in the consolidated balance sheet if the tax position is more likely than not to be sustained upon an examination. The Company recognizes interest and penalties related to underpayment of income taxes in general and administrative expenses in the consolidated statements of operations.

Camfaud files income tax returns in the U.K. Camfaud’s national statutes are generally open for one year following the statutory filing period.

Foreign Currency Translation and Transactions

The functional currency of Camfaud is the Pound Sterling (GBP). The assets and liabilities of the Company's foreign subsidiaries are translated into U.S. Dollars using the period end exchange rates for the periods presented, and the consolidated statements of operations are translated at the average exchange rate for the periods presented. Retained earnings are translated at historic rates. The resulting translation adjustments are recorded as a component of comprehensive income on the consolidated statements of comprehensive income and is the only component of accumulated other comprehensive income. The functional currency of our other subsidiaries is the United States Dollar.

Gains/(losses) from foreign currency translation of certain of the Company's intercompany balances during the year ended October 31, 2025 was a nominal amount and for the year ended October 31, 2024 was $1.2 million. These amounts were included in general and administrative expenses in the consolidated statements of operations. Since the U.S. and the U.K. primarily transact within their respective currencies, gains/(losses) from foreign currency transactions are not material.

Earnings per Share

The Company calculates earnings per share in accordance with ASC 260, *Earnings Per Share*. For purposes of calculating earnings per share ("EPS"), a company that has participating security holders (for example, holders of unvested restricted stock that have non-forfeitable dividend rights and the Company's Series A Preferred Stock) is required to utilize the two-class method for calculating EPS unless the treasury stock method results in lower EPS. The two-class method is an allocation of earnings/(loss) between the holders of common stock and a company's participating security holders. Under the two-class method, earnings/(loss) for the reporting period is calculated by taking the net income (loss) for the period, less both the dividends declared in the period on participating securities (whether or not paid) and the dividends accumulated for the period on cumulative preferred stock (whether or not earned) for the period. Our common shares outstanding are comprised of shareholder owned common stock and shares of unvested restricted stock held by participating security holders.

Basic EPS is calculated by dividing income or loss attributable to common stockholders by the weighted average number of shares of common stock outstanding, excluding participating shares. Diluted earnings per share is based upon the weighted average number of shares as determined for basic earnings per share plus shares potentially issuable in conjunction with unvested restricted stock awards, incentive stock options, non-qualified stock options and shares of zero-dividend convertible perpetual preferred stock outstanding. Common stock equivalents are not included in the diluted earnings (loss) per share calculation when their effect is antidilutive.

An anti-dilutive impact is an increase in earnings per share or a reduction in net loss per share resulting from the conversion, exercise, or contingent issuance of certain securities.

Business Combinations and Asset Acquisitions

The Company applies the principles provided in ASC 805, *Business Combinations* ("ASC 805"), to determine whether a transaction involves an asset acquisition or a business combination.

If it is determined an acquisition is a business combination, tangible and intangible assets acquired and liabilities assumed are recorded at fair value and goodwill is recognized to the extent the fair value of the consideration transferred exceeds the fair value of the net assets acquired. Transaction costs for business combinations are expensed as incurred in accordance with ASC 805.

If it is determined an acquisition is an asset acquisition, the purchase consideration (which will include certain transaction costs) is allocated first to indefinite lived intangible assets (if applicable) based on their fair values with the remaining balance of purchase consideration being allocated to the acquired assets and liabilities based on their relative fair values.

Concentrations

As of October 31, 2025 there were three primary vendors that the Company relied upon to purchase concrete pumping boom equipment. However, should the need arise, there are alternate vendors who can provide concrete pumping boom equipment.

Cash balances held at financial institutions may, at times, be in excess of federally insured limits. The Company places its temporary cash balances in high-credit quality financial institutions.

The Company's customer base is dispersed across the U.S. and U.K. The Company performs ongoing evaluations of its customers' financial condition and requires no collateral to support credit sales. During the periods described above, no customer represented 10 percent or more of sales or trade receivables.

Newly adopted accounting pronouncements

ASU 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07") - In November 2023, the FASB issued ASU No. 2023-07, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable investors to better understand an entity's overall performance and assess potential future cash flows. This ASU is effective for public companies with annual periods beginning after December 15, 2023, and interim periods within annual period beginning after December 15, 2024, with early adoption permitted. The amendment is effective retrospectively to all prior periods presented in the consolidated financial statements. 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 19 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. Prepaid Expenses and Other Current Assets

The significant components of prepaid expenses and other current assets as of October 31, 2025 and 2024 are comprised of the following:

(in thousands)	As of October 31, 2025	As of October 31, 2024
Expected recoveries related to self-insured commercial liabilities	$ 954	$ 3,155
Prepaid insurance	4,825	1,462
Prepaid licenses and deposits	1,240	884
Other current assets and prepaids	1,389	1,455
Total prepaid expenses and other current assets	$ 8,408	$ 6,956

Note 4. Property, Plant and Equipment

The significant components of property, plant and equipment as of October 31, 2025 and 2024 are comprised of the following:

(in thousands, unless otherwise noted)	***Useful Lives (in years)***	As of October 31, 2025	As of October 31, 2024
Land, building and improvements	15 to 40	$ 32,874	$ 32,724
Machinery and equipment	3 to 25	558,679	534,014
Transportation equipment	5	12,909	11,133
Furniture and office equipment	2 to 7	4,371	4,187
Accumulated depreciation		(196,317)	(166,332)
Property, plant and equipment, net		$ 412,516	$ 415,726

Depreciation expense for the years ended October 31, 2025 and 2024 is as follows:

	Year Ended October 31,	
(in thousands)	2025	2024
Cost of operations	$ 39,199	$ 39,644
General and administrative expenses	2,507	2,325
Total depreciation expense	$ 41,706	$ 41,969

Note 5. Goodwill and Intangible Assets

The Company has recognized goodwill and certain intangible assets in connection with prior business combinations. The Company, with the assistance of a third-party valuation specialist, performed a step 1 impairment test on its intangible assets and goodwill as of August 31, 2025, in which there were no impairment indicators present. The Company performed a quantitative impairment analysis as of August 31, 2024. Based on the results of this analysis the fair values of the Company's reporting units were in excess of their carrying values and as such, no impairments were identified.

The valuation methodology used to value the trade names during the quantitative impairment analysis as of August 31, 2025, was based on the relief-from-royalty method which is an income-based measure that derives the value from total revenue growth projected and what percentage is attributable to the trade names. As a result of the analysis, the Company identified that the fair value of its Brundage-Bone Concrete Pumping, Eco-Pan and Capital Pumping trade names exceeded their carrying values by approximately 74%, 126% and 66%, respectively, and their remaining values are $37.3 million, $7.7 million and $5.5 million as of October 31, 2025, respectively.

The goodwill impairment test performed as of August 31, 2025, was performed on the Company's U.S. Concrete Pumping, U.S. Concrete Waste Management Services, and U.K. Operations reporting units. The valuation methodologies used to value the reporting units included the discounted cash flow method (income approach) and the guideline public company method (market approach). As a result of the goodwill impairment analysis, the Company identified that the fair values of its U.S. Concrete Pumping, U.S. Concrete Waste Management Services and U.K. Operations reporting units were approximately 3%, 155% and 31% greater than their carrying values, respectively. As such, no impairment charge was recorded. If the planned business performance expectations are not met or if specific valuation factors out of our control, such as the discount rate, change significantly, then the estimated fair values of the reporting unit might decline and lead to a goodwill impairment in the future.

The following table summarizes the composition of intangible assets as of October 31, 2025 and 2024:

	As of October 31, 2025					
(in thousands)	**Weighted Average Remaining Life (in Years)**	**Gross Carrying Value**	**Accumulated Impairment**	**Accumulated Amortization**	**Foreign Currency Translation Adjustment**	**Net Carrying Amount**
Intangibles subject to amortization:						
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
Indefinite-lived intangible assets:						
Trade names (indefinite life)	-	55,500	(5,000)	-	-	50,500
Total intangibles		$ 258,573	$ (5,000)	$ (161,285)	$ 1,645	$ 93,933

(in thousands)	Weighted Average Remaining Life (in Years)	Gross Carrying Value	Accumulated Impairment	Accumulated Amortization	Foreign Currency Translation Adjustment	Net Carrying Amount
	As of October 31, 2024					
Intangibles subject to amortization:						
Customer relationship	9.1	$ 195,126	$ -	$ (144,132)	$ 1,191	$ 52,185
Trade name	4.1	5,097	-	(3,181)	296	2,212
Assembled workforce	1.1	1,650	-	(1,522)	-	128
Noncompete agreements	2.9	1,200	-	(613)	-	587
Indefinite-lived intangible assets:						
Trade names (indefinite life)	-	55,500	(5,000)	-	-	50,500
Total intangibles		$ 258,573	$ (5,000)	$ (149,448)	$ 1,487	$ 105,612

Amortization expense for the year ended October 31, 2025 and 2024 was $11.8 million and $15.1 million, respectively. Based on intangible asset values and currency exchange rates as of October 31, 2025, total intangible asset amortization expense is expected to be $9.6 million, $7.8 million, $6.5 million, $5.1 million, and $4.4 million for years ending October 31, 2026 through 2030, respectively, and approximately $10.0 million combined for all years thereafter.

The changes in the carrying value of goodwill by reportable segment for the years ended October 31, 2025 and 2024 are as follows:

(in thousands)	U.S. Concrete Pumping	U.K. Operations	U.S. Concrete Waste Management Services	Total
Balance as of October 31, 2023	$ 147,482	$ 24,902	$ 49,133	$ 221,517
Foreign currency translation	-	1,479	-	1,479
Balance as of October 31, 2024	$ 147,482	$ 26,381	$ 49,133	$ 222,996
Foreign currency translation	-	585	-	585
Balance as of October 31, 2025	$ 147,482	$ 26,966	$ 49,133	$ 223,581

Goodwill in the above table is presented net of accumulated impairment losses of $52.9 million as of October 31, 2025 and 2024. The U.S. Concrete Pumping and U.K. Operations reportable segments recorded $38.5 million and $14.4 million, respectively, in accumulated impairment losses.

Note 6. Leases

Lease expense consisted of the following:

(in thousands)	Classification on the Consolidated Statement of Operations	Year Ended October 31, 2025	Year Ended October 31, 2024
Operating lease expense	General and administrative expenses	$ 7,375	$ 7,324
Short-term and variable lease expense	General and administrative expenses	715	599
Finance lease expense:			
Amortization of right-of-use assets	General and administrative expenses	-	2
Sublease income	General and administrative expenses	(145)	(141)
Total lease expense		$ 7,945	$ 7,784

Supplemental other information related to leases:

	October 31, 2025	October 31, 2024
Weighted-average remaining lease term (years) of operating leases	6	7
Weighted-average discount rate of operating leases	7.8%	7.8%

The table below reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the operating lease and finance lease liabilities recorded on the Company's consolidated balance sheet as of October 31, 2025:

(in thousands)	Future Payments Operating Leases
2026	$ 6,258
2027	5,653
2028	4,647
2029	3,601
2030	2,863
Thereafter	6,883
Total lease payments	$ 29,905
Less: Interest	(6,395)
Total lease payments	$ 23,510
Less: Current portion	(4,851)
Long-term portion	$ 18,659

As of October 31, 2025, we had no material operating or finance leases that had not yet commenced.

Related Party Leases

The Company has two related party leases. Eco-Pan leases its facility in Pacific, Washington from an investor group in which Bruce Young, the Company's Chief Executive Officer, holds an approximately 25% interest. Camfaud leases its facility in Essex, England from a trust the trustees of which include Tony Faud, the Company's Managing Director — U.K., and members of his family.

The following is supplemental consolidated balance sheet information and other information related to related party leases:

(in thousands) **Leases**	**Classification on the Consolidated Balance Sheet**	**October 31, 2025**	**October 31, 2024**
Current assets: Operating leases	Right-of-use operating lease assets	$ 2,545	$ 2,820
Current liabilities: Operating leases	Operating lease obligations, current portion	357	323
Non-current liabilities: Operating leases	Operating lease obligations, non-current	2,171	2,480
Total leased liabilities		$ 2,528	$ 2,803

For both years ended October 31, 2025 and 2024, $0.6 million was included in general and administrative expenses on the consolidated statement of operations related to related party leases.

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 October 31, 2025 and 2024:

(in thousands)	Interest Rates	Maturities	October 31, 2025	October 31, 2024
ABL Facility - short term	Varies	September 2029	$ -	$ 20
Senior notes due 2026 - all long term	6.000%	February 2026	-	375,000
Senior notes due 2032 - all long term	7.500%	February 2032	425,000	-
Total debt, gross			425,000	375,020
Less: Unamortized deferred financing costs offsetting long term debt			(7,109)	(1,740)
Less: Current portion			-	(20)
Long term debt, net of unamortized deferred financing costs			$ 417,891	$ 373,260

On January 28, 2021, Brundage-Bone Concrete Pumping Holdings Inc., a Delaware corporation (the "Issuer") and a wholly-owned subsidiary of the Company (i) completed a private offering of $375.0 million in aggregate principal amount of its 6.000% senior secured second lien notes due 2026 (the "2026 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") and (ii) entered into an amended and restated ABL Facility (as subsequently amended, the "ABL Facility") by and among the Company, certain subsidiaries of the Company, Wells Fargo Bank, National Association, as agent, sole lead arranger and sole bookrunner, the other lenders party thereto, which originally provided up to $125.0 million of asset-based revolving loan commitments to the Company and the other borrowers under the ABL Facility. The 2026 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").

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 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.

The pay-off of the 2026 Notes was treated as a debt extinguishment. In accordance with debt extinguishment accounting rules, the Company recorded $1.4 million in debt extinguishment costs related to the write-off of all unamortized deferred debt issuance costs that were related to the 2026 Notes and capitalized $7.9 million of debt issuance costs related to the 2032 Notes.

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 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 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 will be amortized from September 6, 2024 through September 6, 2029.

Summarized terms of these facilities are included below:

Senior Notes

Summarized terms of the 2032 Notes are as follows:

- Provides for an original aggregate principal amount of $425.0 million;
- The 2032 Notes will mature and be due and payable in full on February 1, 2032;
- The 2032 Notes bear interest at a rate of 7.500% per annum, payable on February 1st and August 1st of each year;
- The 2032 Notes are jointly and severally guaranteed on a senior secured basis by the Company, Concrete Pumping Intermediate Acquisition Corp. ("Intermediate Holdings") and each of the Issuer's domestic, wholly-owned subsidiaries (the "Guarantors") that is a borrower under or guarantees the ABL Facility. The 2032 Notes and the guarantees will be secured on a second-priority basis by all the assets of the Issuer and the Guarantors that secure the obligations under the ABL Facility, subject to certain exceptions. The 2032 Notes and the guarantees will be the Issuer's and the Guarantors' senior secured obligations, will rank equally with all of the Issuer's and the Guarantors' existing and future senior indebtedness and will rank senior to all of the Issuer's and the Guarantors' existing and future subordinated indebtedness. The 2032 Notes will be structurally subordinated to all existing and future indebtedness and liabilities of the Company's subsidiaries that do not guarantee the 2032 Notes; and
- The Indenture contains certain covenants applicable to the Issuer and its restricted subsidiaries. These covenants limit, among other things, the Issuer's ability and the ability of its restricted subsidiaries to: incur additional indebtedness and issue certain preferred stock; make certain investments, distributions and other restricted payments; create or incur certain liens; merge, consolidate or transfer all or substantially all assets; enter into certain transactions with affiliates; and sell or otherwise dispose of certain assets. These covenants are subject to important exceptions and qualifications.

The outstanding principal amount of the 2032 Notes as of October 31, 2025 was $425.0 million and as of that date, the Company was in compliance with all covenants under the Indenture.

ABL Facility

Summarized terms of the ABL Facility, as amended are as follows:

- Borrowing availability in U.S. Dollars and GBP up to a maximum aggregate principal amount of $350.0 million (the "Maximum Revolver Amount") and an uncommitted accordion feature under which the Company can increase the ABL Facility by up to an additional $25.0 million;
- Borrowing capacity available for standby letters of credit of up to $32.5 million and for swing loan borrowings of up to $22.5 million. Any issuance of letters of credit or making of a swing loan will reduce the amount available under the ABL Facility;
- 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 Senior Notes or (ii) the date the Senior Notes become due and payable;
- Amounts borrowed may be repaid at any time, subject to the terms and conditions of the agreement;
- Through September 6, 2024, borrowings in GBP bore interest at the SONIA rate plus an applicable margin equal to 2.2826%. After September 6, 2024, borrowings in GBP bear interest at the SONIA rate (subject to a 0.00% floor), plus an applicable margin equal to 2.53% per annum that is fixed until September 30, 2025, after which point there will be a stepdown to 2.28% per annum if the quarterly average excess availability is greater than or equal to 33.3% of the Maximum Revolver Amount and will further stepdown to 2.03% per annum if the quarterly average excess availability is greater than or equal to 66.7% of the Maximum Revolver Amount;
- Through September 6, 2024, borrowings in U.S. Dollars bore interest at (1) the SOFR rate plus an applicable margin currently set at 2.25% or (2) a base rate plus an applicable margin currently set at 1.25%. After September 6, 2024, borrowings in U.S. Dollars bear interest at, (1) the SOFR rate (subject to a 0.00% floor), plus an applicable margin equal to 2.50% per annum that is fixed until September 30, 2025, after which point the margin will stepdown to 2.25% per annum if the quarterly average excess availability is greater than or equal to 33.3% of the Maximum Revolver Amount, and will further stepdown to 2.00% per annum if the quarterly average excess availability is greater than or equal to 66.7% of the Maximum Revolver Amount, or (2) as related to all other loans, the base rate (subject to a 0.00% floor), plus an applicable margin equal to 1.50% per annum that is fixed until September 30, 2025, which will stepdown to 1.25% per annum if the quarterly average excess availability is greater than or equal to 33.3% of the Maximum Revolver Amount and will further stepdown to 1.00% per annum if the quarterly average excess availability is greater than or equal to 66.6% of the Maximum Revolver Amount.;
- U.S. ABL Facility obligations are secured by a first-priority perfected security interest in substantially all the assets of the Issuer, together with Brundage-Bone Concrete Pumping, Inc., Eco-Pan, Inc., Capital Pumping LP (collectively, the "US ABL Borrowers") and each of the Company's wholly-owned domestic subsidiaries (the "US ABL Guarantors"), subject to certain exceptions;
- U.K. ABL Facility obligations are secured by a first priority perfected security interest in substantially all assets of Camfaud Concrete Pumps Limited and Premier Concrete Pumping Limited, each of the Company's wholly-owned U.K. subsidiaries, and by each of the US ABL Borrowers and the US ABL Guarantors, subject to certain exceptions; and
- The ABL Facility also includes (i) a springing financial covenant (fixed charges coverage ratio and maximum total leverage ratio) based on excess availability levels that the Company must comply with on a quarterly basis during required compliance periods and (ii) certain non-financial covenants.

There was no outstanding balance under the ABL Facility as of October 31, 2025 and as of that date, the Company was in compliance with all debt covenants. In addition, as of October 31, 2025, the Company had $1.1 million in credit line reserves and a letter of credit balance of $18.5 million. As of October 31, 2025, the Company had $315.1 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 consolidated balance sheets. The Company had debt issuance costs related to the revolving credit facilities of $2.0 million as of October 31, 2025.

The Company utilizes the ABL Facility to support its working capital arrangement.

At October 31, 2024, the weighted average interest rate for borrowings under the ABL Facility was 7.5%.

Note 8. Accrued Payroll and Payroll Expenses

The following table summarizes accrued payroll and expenses as of October 31, 2025 and 2024:

(in thousands)	As of October 31, 2025	As of October 31, 2024
Accrued vacation	$ 2,596	$ 3,541
Accrued payroll	2,806	4,339
Accrued bonus	4,764	4,837
Accrued employee-related taxes	1,716	1,517
Other accrued	91	69
Total accrued payroll and payroll expenses	$ 11,973	$ 14,303

Note 9. Accrued Expenses and Other Current Liabilities

The following table summarizes accrued expenses and other current liabilities as of October 31, 2025 and 2024:

(in thousands)	As of October 31, 2025	As of October 31, 2024
Accrued self-insured commercial liabilities	$ 11,134	$ 12,210
Accrued self-insured health liabilities	1,389	1,712
Accrued interest	7,969	5,625
Accrued equipment purchases	124	1,354
Accrued property, sales and use tax	3,811	3,960
Accrued professional fees	891	1,326
Other	3,412	2,486
Total accrued expenses and other current liabilities	$ 28,730	$ 28,673

Note 10. Stockholders' Equity

The Company's amended and restated certificate of incorporation authorizes the issuance of 500,000,000 shares of common stock, par value $0.0001, and 10,000,000 shares of preferred stock, par value $0.0001. Immediately following December 6, 2018, there were:

- 28,847,707 shares of common stock issued and outstanding; and,
- 2,450,980 shares of zero-dividend convertible perpetual preferred stock ("Series A Preferred Stock") outstanding, as further discussed below

Grants of new restricted stock awards and exercises of stock options are issued out of outstanding and available common stock.

On May 14, 2019, in order to finance a portion of the purchase price for the acquisition of Capital, the Company completed a public offering of 18,098,166 of its common stock at a price of $4.50 per share, receiving net proceeds of approximately $77.4 million, after deducting underwriting discounts, commissions, and other offering expenses. In connection with the offering, certain of the Company's directors, officers and significant stockholders, and certain other related investors purchased an aggregate of 3,980,166 shares of its common stock from the underwriters at the public offering price of $4.50, representing approximately 25% of the total shares issued (without giving effect to the underwriters' option to purchase additional shares).

The Company's Series A Preferred Stock does not pay dividends and is convertible (effective June 6, 2019) into shares of the Company's common stock at a 1:1 ratio (subject to customary adjustments). The Company has the right to elect to redeem all or a portion of the Series A Preferred Stock at its election after December 6, 2022 for cash at a redemption price equal to the amount of the principal investment ($25,000,000) plus an additional cumulative amount that will accrue at an annual rate of 7.0% thereon. As of October 31, 2025, the additional cumulative amount totaled $12.3 million which would be recognized when it is probable that it will become redeemable. The Series A Preferred Stock will rank senior in priority and will have a senior liquidation preference to the Common Stock. In addition, if the volume weighted average price of shares of the Company's common stock equals or exceeds $13.00 for 30 consecutive days, then the Company will have the right to require the holder of the Series A Preferred Stock to convert its Series A Preferred Stock into Company common stock, at a ratio of 1:1 (subject to customary adjustments such as adjustments for anti-dilution events for instance stock splits or reverse stock split).

Conditionally redeemable preferred shares (including preferred shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. The preferred stock contains a redemption feature contingent upon a change in control which is not solely within the control of the Company. As such, the preferred stock is presented outside of permanent 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 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 fiscal year ended October 31, 2025 and 2024. All repurchases were at market value.

	Year Ended October 31,	
(in thousands, except price per share)	**2025**	**2024**
Shares repurchased	2,179	1,000
Total cost of shares repurchased	$ 13,640	$ 6,468
Average price per share	$ 6.26	$ 6.47

Note 11. Revenue Recognition

The table below summarizes our revenues as presented in our consolidated statements of operations for the years ended October 31, 2025 and 2024 by revenue type:

	Year Ended October 31,	
(in thousands)	**2025**	**2024**
Service revenue	$ 356,247	$ 391,346
Lease fixed revenue	23,122	21,599
Lease variable revenue	13,498	12,927
Total revenue	$ 392,867	$ 425,872

Note 12. Income Taxes

The sources of income before income taxes for the fiscal years ended October 31, 2025 and 2024 are as follows:

(in thousands)	**Year Ended October 31, 2025**	**Year Ended October 31, 2024**
United States	$ 6,722	$ 18,264
Foreign	3,330	6,047
Total	$ 10,052	$ 24,311

The components of the provision for income taxes for the fiscal years ended October 31, 2025 and 2024 are as follows:

(in thousands)	**Year Ended October 31, 2025**	**Year Ended October 31, 2024**
Current tax provision:		
Federal	$ 751	$ 1,924
State and local	395	723
Total current tax provision	$ 1,146	$ 2,647
Deferred tax provision:		
Federal	$ 1,326	$ 3,012
Foreign	881	1,893
State and local	326	552
Total deferred tax provision	$ 2,533	$ 5,457
Net provision for income taxes	$ 3,679	$ 8,104

For the fiscal years ended October 31, 2025 and 2024, the income tax provision differs from the expected tax provision computed by applying the U.S. federal statutory rate to income before taxes as a result of the following:

(in thousands)	Year Ended October 31, 2025	Year Ended October 31, 2024
Income tax expense per federal statutory rate of 21% for each period	$ 2,109	$ 5,105
State income taxes, net of federal deduction	456	1,003
Change in deferred tax rate	346	(31)
Stock compensation shortfall (benefit)	(37)	1,023
Foreign income inclusion	-	103
Foreign rate differential	131	266
Non-deductible (non-taxable) items	282	194
Taxes related to prior year filings	382	215
Executive compensation limitation	12	251
Other	(2)	(25)
Income tax provision	$ 3,679	$ 8,104

The tax effects of the temporary differences giving rise to the Company's net deferred tax assets and liabilities for fiscal years ending October 31, 2025 and 2024 are summarized as follows:

(in thousands)	Year Ended October 31, 2025	Year Ended October 31, 2024
Deferred tax assets:		
Accrued insurance reserve	$ 2,450	$ 2,579
Accrued sales and use tax	495	72
Accrued bonuses and vacation	1,452	1,591
Accrued payroll tax	248	200
Foreign tax credit carryforward	80	80
State tax credit carryforward	-	21
Interest expense carryforward	4,846	1,396
Stock-based compensation	613	443
Operating lease liability	5,697	6,406
Other	143	156
Net operating loss carryforward	6,093	10,982
Total deferred tax assets	$ 22,117	$ 23,926
Valuation allowance	(80)	(123)
Net deferred tax assets	$ 22,037	$ 23,803
Deferred tax liabilities:		
Intangible assets	(13,569)	(14,598)
Prepaid expenses	(774)	(200)
Property and equipment	(91,562)	(89,329)
Right-of-use operating lease asset	(5,563)	(6,323)
Total net deferred tax liabilities	(111,468)	(110,450)
Net deferred tax liabilities	$ (89,431)	$ (86,647)

As of October 31, 2025, the Company has the following tax carryforwards:

(in millions)	Year Ended October 31, 2025	Year that Carryforwards Begin to Expire
Federal net operating loss carryforwards	$ 11.9	Indefinite carryforward
State net operating loss carryforwards	21.5	FY29
Foreign net operating loss carryforwards	11.0	Indefinite carryforward
Foreign tax carryforwards	0.1	FY26
Federal interest expense carryforwards	20.5	Indefinite carryforward
State interest expense carryforwards	15.9	Indefinite carryforward
Total tax carryforwards	$ 80.9	

The Company does not consider that earnings from non-U.S. affiliates will be permanently reinvested. As such, the Company has provided U.S. deferred taxes on cumulative earnings of all of its non-U.S. affiliates.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, carryback opportunities, and tax planning strategies in making the assessment. The Company believes it is more likely than not that it will realize the benefits of these deductible differences, net of the valuation allowance provided. The valuation allowance provided by the Company relates to foreign tax credit carryforwards.

The Company files income tax returns with the U.S., various state governments and the U.K. With few immaterial exceptions, the Company is no longer subject to U.S. federal, foreign and state income tax examinations by tax authorities for tax years before October 31, 2021.

Pursuant to Internal Revenue Code Section 382, annual use of the Company’s net operating loss ("NOL") carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period. The Company has determined that no such change in ownership happened during the fiscal years ended October 31, 2025 and 2024.

The following table summarizes the changes in the Company's unrecognized tax benefits during the fiscal years ended October 31, 2025 and 2024. The Company expects no material changes to unrecognized tax positions within the next twelve months. If recognized, none of these benefits would favorably impact the Company's income tax expense, before consideration of any related valuation allowance:

(in thousands)	Year Ended October 31, 2025	Year Ended October 31, 2024
Balance, beginning of year	$ 1,077	$ 1,203
Decrease in prior year position	(117)	(126)
Balance, end of year	$ 960	$ 1,077

As of October 31, 2025 and 2024, the Company has recognized no interest or penalties.

On July 4, 2025, the U.S. government enacted The One Big Beautiful Bill Act of 2025 which includes, among other provisions, the reinstatement of bonus depreciation on qualified property and modifications to the calculation for excess business interest expense limitation under §163(j). The Company has evaluated the provisions effective for the current year and incorporated the related deferred tax impacts into its year end tax provision. The impacts of these changes were not material.

Note 13. Stock-Based Compensation

Pursuant to the Concrete Pumping Holdings, Inc. 2018 Omnibus Incentive Plan, the Company granted stock-based awards to certain employees in the U.S. and U.K. All awards in the U.S. are restricted stock awards while awards granted to employees in the U.K. are stock options with exercise prices of $0.01. Regardless of where the awards were granted, the awards generally vest pursuant to one of the following conditions:

(1) Time-based only – Awards vest in equal installments over a specified period.
(2) $6 market-based and time-based vesting – Awards will vest as to first condition once the Company's stock reaches a closing price of $6.00 for 30 consecutive trading days. Once the first vesting condition is achieved, the stock award will then vest 1/3 annually over a three-year period.
(3) $8 market-based and time-based vesting – Awards will vest as to first condition once the Company's stock reaches a closing price of $8.00 for 30 consecutive trading days. Once the first vesting condition is achieved, the stock award will then vest 1/3 annually over a three-year period.
(4) $10 market-based and time-based vesting – Awards will vest as to first condition once the Company's stock reaches a closing price of $10.00 for 30 consecutive trading days. Once the first vesting condition is achieved, the stock award will then vest 1/3 annually over a three-year period.
(5) Free cash flow ("FCF") – based and time-based vesting – Awards will vest as to first condition once the Company's achieves a specified FCF target as of the end of the financial year granted. The award will vest at a payout range of 0% - 200% of the target based on performance. Once the first vesting condition is achieved, the stock award will then vest 1/3 annually over a three-year period.
(6) Total stockholder return ("TSR") – based and time-based vesting – Awards will vest as to first condition once the Company's achieves a specified TSR (Total Shareholder Return) target over a three-year period. The award will vest at a payout range of 0% - 200% of the target based on performance. Once the first vesting condition is achieved, the stock award will fully vest on its designated vesting date.

The Company granted 212,578 and 146,184 TSR stock awards in the years ended October 31, 2025 and 2024, respectively, that have a market-based vesting condition. The Company estimates the fair value of the TSR awards on the grant date using a Monte Carlo simulation with the following assumptions:

	Year Ended October 31, 2025	Year Ended October 31, 2024
Volatility of common stock	42.0%	34.4%
Average volatility of peer companies	52.0%	52.8%
Average correlation coefficient of peer companies	0.2187	0.2318
Expected term (average in years)	2.62	2.77
Risk-free interest rate	4.0%	4.1%

The Company does not pay a regular dividend therefore the dividend yield was set to zero in the model. Volatility of the Company's common stock and peer companies is estimated using historical volatility.

The following table summarizes realized compensation expense related to stock options and restricted stock awards in the accompanying consolidated statements of operations:

	Twelve Months Ended October 31,	
(in thousands)	2025	2024
Compensation expense – restricted stock	$ 1,855	$ 2,239
Compensation expense – stock options	193	155
Total	$ 2,048	$ 2,394

Stock Options

The following tables summarize stock option activity for the year ended October 31, 2025:

(in millions, except shares and per share amounts)	Options	Weighted average grant date fair value	Weighted average exercise price	Aggregate Intrinsic Value
Outstanding stock options, October 31, 2024	430,103	$ 3.98	$ 4.59	$ 587
Granted	106,220	6.67	0.01	
Cancelled/Forfeited	(125,487)	4.35	3.63	
Exercised	(295,796)	3.58	5.13	
Outstanding stock options, October 31, 2025	115,040	$ 7.10	$ 0.01	$ 734

The total intrinsic value of stock options exercised for the years ended October 31, 2025 and 2024 was $1.1 million and $5.4 million, respectively. The Company realized $0.1 million and $0.2 million in tax benefits related to exercised stock options for the years ended October 31, 2025 and 2024, respectively.

The following table summarizes information about stock options outstanding as of October 31, 2025:

	Options Outstanding				Options Exercisable			
Exercise price	Number of options	Weighted average exercise price	Weighted average remaining contractual life (yrs)	*Aggregate Intrinsic Value (in millions)*	Number of options	Weighted average exercise price	Weighted average remaining contractual life (yrs)	*Aggregate Intrinsic Value (in millions)*
$ 0.01	115,040	$ 0.01	8.1	$ 734	24,168	$ 0.01	4.9	$ 154

As of October 31, 2025, there was $0.4 million of total unrecognized compensation cost related to stock options that is expected to be realized as an expense by the Company over 1.9 weighted average years.

Restricted Stock Units

The following table is a summary of restricted stock units activity for the year ended October 31, 2025:

(in millions, except shares, per share and contractual life amounts)	Units	Weighted average grant-date fair value	Unrecognized Compensation Expense	Weighted average remaining contractual life (yrs)
Unvested as of October 31, 2024	521,496	8.50	$ 2.5	$ 1.7
Granted(1)	1,117,576	6.76		
Vested	(127,684)	7.79		
Cancelled/Forfeited	(622,887)	6.09		
Unvested as of October 31, 2025	888,501	8.09	$ 3.4	$ 1.9

(1) For restricted stock units, shares are not outstanding shares until the vesting date.

The Company realized $0.3 million and $1.4 million in tax benefits related to restricted stock unit vesting's for the years ended October 31, 2025 and 2024, respectively. Total cash payments to taxing authorities for employees' tax obligations related to restricted stock unit vesting's for the years ended October 31, 2025 and 2024 were $0.6 million and $3.7 million, respectively.

Note 14. Earnings Per Share

The table below shows our basic and diluted EPS calculations for the fiscal year ended October 31, 2025 and 2024:

	Year Ended October 31,	
(in thousands, except per share amounts)	2025	2024
Net income (numerator):		
Net income attributable to Concrete Pumping Holdings, Inc.	$ 6,373	$ 16,207
Less: Accretion of liquidation preference on preferred stock	(1,750)	(1,750)
Less: Undistributed earnings allocated to participating securities	-	(142)
Net income attributable to common stockholders (numerator for basic earnings per share)	$ 4,623	$ 14,315
Add back: Undistributed earnings allocated to participating securities	-	142
Less: Undistributed earnings reallocated to participating securities	-	(141)
Numerator for diluted earnings per share	$ 4,623	$ 14,316
Weighted average shares (denominator):		
Weighted average shares - basic	52,142	53,543
Weighted average shares - diluted	52,686	54,238
Basic earnings per share	$ 0.09	$ 0.27
Diluted earnings per share	$ 0.09	$ 0.26

Certain outstanding stock awards and options, preferred stock and warrants were excluded from the diluted earnings per share calculation for the periods presented because they were anti-dilutive. For the twelve months ended October 31, 2025 and 2024, 2.5 million shares of Series A Preferred Stock, 0.1 million of outstanding stock awards and options were excluded.

Dividends

During the twelve months ended October 31, 2025, the Company paid a special cash dividend of $1.00 per share totaling approximately $53.1 million.

Note 15. Supplemental Cash Flow Information

The table below shows supplemental cash flow information as of October 31, 2025 and 2024:

	Year Ended October 31,	
(in thousands)	**2025**	**2024**
Supplemental cash flow information:		
Cash payments related to operating lease liabilities	$ 5,265	$ 5,076
Cash paid for interest	$ 27,482	$ 23,925
Cash paid for income taxes	$ 1,436	$ 3,420
Non-cash investing and financing activities:		
Operating lease assets obtained in exchange for new operating lease liabilities	$ 1,855	$ 7,152

The table below shows property, plant and equipment acquired but not yet paid for as of October 31, 2025 and 2024:

	As of October 31,	
(in thousands)	**2025**	**2024**
Beginning of period:		
PP&E acquired but not yet paid	$ 1,591	$ 9,484
End of period:		
PP&E acquired but not yet paid	$ 425	$ 1,591

Note 16. Employee Benefits Plan

Retirement plans

The Company offers a 401(k) plan, which covers substantially all employees in the U.S., with the exception of certain union employees. Participating employees may elect to contribute, on a tax-deferred basis, a portion of their compensation, in accordance with Section 401(k) of the Internal Revenue Code. The Company generally provides some form of a matching contribution for most employees in the U.S. Retirement plan contributions were $1.5 million for the years ended October 31, 2025 and 2024.

Camfaud operates a Small Self-Administered Scheme ("SSAS"), which is the equivalent of a U.S. defined contribution pension plan. The assets of the plan are held separately from those of Camfaud in an independently administered fund. Contributions by Camfaud to the SSAS amounted to $0.4 million and $0.5 million for the years ended October 31, 2025 and 2024, respectively.

Multiemployer plans

Our U.S. Concrete Pumping segment contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements (CBAs) that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects: (a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (b) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (c) If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The Company has no intention of stopping our participation in any multiemployer plan.

The following is a summary of our contributions to each multiemployer pension plan for the years ended October 31, 2025 and 2024:

	Year Ended October 31,	
(in thousands)	2025	2024
California	$ 1,513	$ 1,612
Oregon	247	273
Washington	275	264
Total contributions	$ 2,035	$ 2,149

No plan was determined to be individually significant. There have been no significant changes that affect the comparability of the contributions. The Company reviews the funded status of each multiemployer defined benefit pension plan at each reporting period to monitor the certified zone status for each of the multiemployer defined benefit pension plans. The zone status for the multiemployer defined benefit pension plan for California, Oregon and Washington were Green (greater than 80 percent funded).

Government regulations impose certain requirements relative to multiemployer plans. In the event of plan termination or employer withdrawal, an employer may be liable for a portion of the plan's unfunded vested benefits. The Company has not received information from the plans' administrators to determine its share of unfunded vested benefits. The Company does not anticipate withdrawal from the plans, nor is it aware of any expected plan terminations.

The "construction industry" exception generally delays the imposition of withdrawal liability in connection with an employer's withdrawal from a "construction industry" multiemployer plan unless and until that employer resumes covered operations in the relevant geographic region without a corresponding resumption of contributions to the multiemployer plan. If the construction industry exception applies, then it would delay the imposition of a withdrawal liability. The Company has no intention of withdrawing, in either a complete or partial withdrawal, from any of the multiemployer plans to which the Company currently contributes; however, it has been assessed a withdrawal liability in the past.

Note 17. 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 ABL 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 in the Company's valuation techniques used to measure fair value for the year ended October 31, 2025 and 2024.

Long-term debt instruments

The Company's long-term debt instruments are recorded at their carrying values in the 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 October 31, 2025 and 2024 is presented in the table below based on the prevailing interest rates and trading activity of the Senior Notes.

	As of October 31, 2025		As of October 31, 2024	
(in thousands)	Carrying Value	Fair Value	Carrying Value	Fair Value
2026 Notes	$ -	$ -	$ 375,000	$ 372,656
2032 Notes	$ 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 18. Commitments and Contingencies

Purchase Commitments

As of October 31, 2025, the Company was contractually committed for $35.5 million of capital expenditures for purchases of property and equipment. A majority of these obligations are expected to be satisfied in the next twelve months.

Insurance

Commercial Self-Insured Losses

The following table summarizes as of October 31, 2025 and 2024 for (1) recorded liabilities, related to both asserted as well as unasserted insurance claims and (2) any related insurance claims receivables.

(in thousands)	**Classification on the Consolidated Balance Sheets**	**As of October 31, 2025**	**As of October 31, 2024**
Self-insured commercial liability, current	Accrued expenses and other current liabilities	$ 11,134	$ 12,210
Self-insured commercial liability, non-current	Other non-current liabilities	10,789	12,332
Total self-insured commercial liabilities		$ 21,923	$ 24,542
Expected recoveries related to self-insured commercial liabilities, current	Prepaid expenses and other current assets	$ 954	$ 3,155
Expected recoveries related to self-insured commercial liabilities, non-current	Other non-current assets	10,789	12,170
Total expected recoveries related to self-insured commercial liabilities		$ 11,743	$ 15,325
Total self-insured commercial liability, net of expected recoveries		$ 10,180	$ 9,217

The Company has accrued $10.2 million and $9.2 million, as of October 31, 2025 and 2024, respectively, for estimated (1) losses reported and (2) claims incurred but not reported, net of recoveries.

Medical Self-Insured Losses

As of October 31, 2025 and 2024, the Company had accrued $1.4 million and $1.7 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 consolidated balance sheets. The Company contracts with a third-party administrator to process claims, remit benefits, etc. The third-party administrator required the Company to maintain a bank account to facilitate the administration of claims.

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 consolidated balance sheet.

Washington Department of Revenue Sales Tax Issue

Historically, the Company has not charged sales tax to its Washington State customers that provide a reseller certificate, treating this as a wholesale transaction rather than as a retail sale. Effective April 1, 2020, the state of Washington Department of Revenue ("DOR") published a rule which amended Washington Administrative Code 458-20-211, otherwise known as Rule 211, by designating sales of stand-alone concrete pumping services as solely retail transactions. The Company sought to defend its position that no sales tax should be charged for customers that provide a reseller certificate. As such, for the period from April 1, 2020 through January 31, 2024, the Company did not charge sales tax where its customers provided a reseller certificate and petitioned for declaratory relief from the amended rule.

In February 2023, the Company received an adverse ruling from the Thurston County superior court in Washington State regarding its position, which it appealed. As of October 31, 2023, no liability had been recorded in connection with this contingency as a loss was not deemed probable at that time.

In February 2024, oral arguments were heard in the Court of Appeals in Tacoma, Washington and the Company received an unfavorable judgement during the same month. As a result of this unfavorable judgment, the Company concluded that loss is probable and therefore recorded a loss of $3.5 million. The loss is included in general and administrative expenses in the Company's condensed consolidated financial statements for the three months ended January 31, 2024. During the quarter ended January 31, 2024, the Company made a payment of $1.8 million to the DOR. Beginning with the second quarter of fiscal year 2024, the Company started assessing sales tax related to its customers in the state of Washington.

Letters of credit

The ABL Facility provides for up to $32.5 million of standby letters of credit. As of October 31, 2025, total outstanding letters of credit totaled $18.5 million, all of which had been committed to the Company's commercial insurance providers.

Note 19. Segment Reporting

The Company conducts business through the three reportable segments based on geography and the nature of services sold that include 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.

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
- Change in fair value of warrant liabilities
- Other expense (income), net
- Other adjustments

The following tables summarize the Company's segment results, provide a reconciliation of total segment adjusted EBITDA to income before taxes and discloses other segmented balances or expenditures for the years ending 2025 and 2024:

	Twelve Months Ended October 31, 2025				
(in thousands)	**US Concrete Pumping**	**US Concrete Waste Management Services**	**UK Operations**	**Other / Eliminations**	**Total**
Segment Revenue: (1)	$ 260,454	$ 75,416	$ 56,997		$ 392,867
Segment expenses:					
Segment employee cost of operations expenses (2)(3)	88,073	13,193	18,142		119,408
Repairs & maintenance (2)	20,014	3,908	3,352		27,274
Fuel (2)	13,988	3,062	4,948		21,998
Segment employee G&A expenses (2)(4)	28,981	9,463	5,930		44,374
Other segment items (5)	33,307	9,030	7,366		49,703
Total segment adjusted EBITDA	$ 76,091	$ 36,760	$ 17,259		$ 130,110
Reconciliation of segment adjusted EBITDA to income before taxes:					
Depreciation and amortization (6)					$ 53,543
Interest expense and amortization of deferred financing costs, net of interest income					30,422
Unallocated corporate expenses					33,093
Loss on debt extinguishment					1,392
Stock-based compensation					2,048
Other expense (income), net					(335)
Other adjustments					(105)
Income before taxes					$ 10,052
Other segment disclosures:					
Total assets (at year end)	$ 697,270	$ 200,729	$ 122,360	$ (140,817)	$ 879,542
Capital expenditures	$ 23,526	$ 13,196	$ 9,975	$ 90	$ 46,787

(1) For the twelve months ended October 31, 2025, intersegment revenue of $0.6 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.

(in thousands)	US Concrete Pumping	US Concrete Waste Management Services	UK Operations	Other / Eliminations	Total
	Twelve Months Ended October 31, 2024				
Segment Revenue: (1)	$ 291,017	$ 70,900	$ 63,955		$ 425,872
Segment expenses:					
Segment employee cost of operations expenses (2)(3)	96,180	12,035	18,971		127,186
Repairs & maintenance (2)	20,875	3,309	4,173		28,357
Fuel (2)	16,991	2,838	5,793		25,622
Segment employee G&A expenses (2)(4)	32,530	9,579	6,060		48,169
Other segment items (5)	36,086	11,937	9,144		57,167
Total segment adjusted EBITDA	$ 88,355	$ 31,202	$ 19,814		$ 139,371
Reconciliation of segment adjusted EBITDA to income before taxes:					
Depreciation and amortization (6)					$ 57,110
Interest expense and amortization of deferred financing costs, net of interest income					25,572
Unallocated corporate expense					27,225
Stock-based compensation					2,394
Change in fair value of warrant liabilities					(130)
Other expense (income), net					(406)
Other adjustments					3,295
Income before taxes					$ 24,311
Other segment disclosures:					
Total assets (at year end)	$ 718,218	$ 192,747	$ 117,418	$ (130,393)	$ 897,990
Capital expenditures	$ 15,274	$ 13,665	$ 12,181	$ 2,690	$ 43,810

(1) For the twelve months ended October 31, 2024, intersegment revenue of $0.4 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.

The U.S. and U.K. were the only regions that accounted for more than 10% of the Company's revenue for the periods presented. There was no single customer that accounted for more than 10% of revenue for the periods presented. Revenues are attributable to countries based on the location of the customer.

The total assets by geographic location is provided to the CODM and is presented below. Revenue, total assets, property, plant and equipment, net, intangible assets, net and goodwill by geographic location for the periods presented are as follows:

(in thousands)	**US**	**UK**	**Total**
2025			
Revenue	$ 335,870	$ 56,997	$ 392,867
Total assets	757,182	122,360	879,542
Property, plant and equipment, net	350,468	62,048	412,516
Intangible assets, net	88,138	5,795	93,933
Goodwill	196,615	26,966	223,581
2024			
Revenue	$ 361,917	$ 63,955	$ 425,872
Total assets	780,572	117,418	897,990
Property, plant and equipment, net	353,895	61,831	415,726
Intangible assets, net	98,251	7,361	105,612
Goodwill	196,615	26,381	222,996

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness 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 October 31, 2025 (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 October 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of October 31, 2025, utilizing the criteria described in the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control-Integrated Framework (2013). Based on its assessment, our management concluded that, as of October 31, 2025, the Company's internal control over financial reporting was effective.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, which has audited the consolidated financial statements as of and for the year ended October 31, 2025 included in the Annual Report, has issued its report on the effectiveness of the Company's internal control over financial reporting as of October 31, 2025, as stated in their report which appears under Item 8 of this Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the quarter ended October 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

(a) None.
(b) None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information not disclosed below that is required with respect to directors, executive officers, filings under Section 16(a) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and corporate governance is incorporated herein by reference, when filed, from our definitive proxy statement (the "Proxy Statement") for the Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Exchange Act no later than 120 days after the end of the fiscal year ended October 31, 2025.

We have adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to our directors, officers and employees. We have posted our Code of Ethics on our website (https://ir.concretepumpingholdings.com/governance-docs) and will post on such website any amendments to, or waivers from, a provision of the Code of Ethics applying to an executive officer or director when required by applicable SEC and Nasdaq rules and regulations.

Item 11. Executive Compensation

Information required to be set forth hereunder has been omitted and will be incorporated by reference, when filed, from our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required to be set forth hereunder has been omitted and will be incorporated by reference, when filed, from our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required to be set forth hereunder has been omitted and will be incorporated by reference, when filed, from our Proxy Statement.

Item 14. Principal Accountant Fees and Services

Information required to be set forth hereunder has been omitted and will be incorporated by reference, when filed, from our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(1) Financial Statements and Schedules

The audited consolidated financial statements of Concrete Pumping Holdings, Inc. and its subsidiaries, as required to be filed, are included under Item 8 of this Annual Report. Other schedules have been omitted as they are not applicable or the required information is set forth in the consolidated financial statements or notes thereto.

(2) Exhibits

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

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).
3.3	Certificate of Designations (incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).
4.2	Description of Capital Stock. (incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K (File No. 001-38166), filed Concrete Pumping Holdings, Inc, on January 14, 2020).
4.3	Indenture, dated January 28, 2021, among Brundage-Bone Concrete Pumping Holdings Inc., as issuer, Concrete Pumping Holdings, Inc., as a guarantor, Concrete Pumping Intermediate Acquisition Corp., as a guarantor and the other guarantors form time to time party thereto and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (incorporated by reference from Exhibit 4.1 of the Current Report on Form 8-K filed on February 1, 2021).
4.4	Form of 6.000% Senior Secured Second Lien Notes due 2026 (included in Exhibit 4.1).
4.5	Indenture, dated January 31, 2025, among Brundage-Bone Concrete Pumping Holdings Inc., as issuer, Concrete Pumping Holdings, Inc., as a guarantor, Concrete Pumping Intermediate Acquisition Corp., as a guarantor and the other guarantors from time to time party thereto and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (incorporated by reference from Exhibit 4.1 of the Current Report on Form 8-K filed on February 3, 2025).
4.6	Form of 7.500% Senior Secured Second Lien Notes due 2032 (included in Exhibit 4.9)
10.1	Amended and Restated ABL Credit Agreement, dated January 28, 2021, among Brundage-Bone Concrete Pumping Holdings Inc., as borrower, Concrete Pumping Holdings, Inc., as holdings, Concrete Pumping Intermediate Acquisition Corp., the other loan parties from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, sole lead arranger and sole bookrunner, Wells Fargo Capital Finance (UK) Limited, as UK security agent, and the lenders and issuing banks from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38166) filed on February 1, 2021).
10.2	First Amendment to Amended and Restated ABL Credit Agreement, dated September 30, 2021, among Brundage-Bone Concrete Pumping Holdings Inc., as Borrower, Concrete Pumping Holdings, Inc., as Holdings, Concrete Pumping Intermediate Acquisition Corp., the other loan parties from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, sole lead arranger and sole bookrunner, Wells Fargo Capital Finance (UK) Limited, as UK security agent, and the lenders and issuing banks from time to time party thereto (incorporated by reference to Exhibit 10.8 to the Annual Report on Form 10-K (File No. 001-38166), filed by Concrete Pumping Holdings, Inc, on January 12, 2022).
10.3	Stockholders Agreement, dated December 6, 2018, by and among Concrete Pumping Holdings, Inc. (f/k/a Concrete Pumping Holdings Acquisition Corp.) and the Investors party thereto (incorporated by reference to Exhibit 10.35 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).

10.4	First Amendment to Stockholders Agreement, dated April 1, 2019, among Concrete Pumping Holdings, Inc. and the signatories thereto (incorporated by reference to Exhibit 10.23 to the Registration Statement on Form S-1 (File No. 333-230673) filed by Concrete Pumping Holdings, Inc. on April 1, 2019).
10.5	Letter Agreement, dated as of December 6, 2018, by and between Concrete Pumping Holdings, Inc. (f/k/a Concrete Pumping Holdings Acquisition Corp.) and Nuveen Alternative Advisors, LLC, on behalf of one or more funds and accounts (incorporated by reference to Exhibit 10.36 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).
10.6	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.37 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on December 10, 2018).
10.7*	Concrete Pumping Holdings, Inc. 2018 Omnibus Incentive Plan, as amended April 25, 2023 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on April 27, 2023).
10.8*	Form of first amended stock award agreement for executives (incorporated by reference to Exhibit 10.23 to the Current Report on Form 10-Q (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on January 12, 2021).
10.9*	Form of second amended stock award agreement for executives (incorporated by reference to Exhibit 10.24 to the Quarterly Report on Form 10-Q (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on January 12, 2021).
10.10*	Employment Agreement by and between Brundage-Bone Concrete Pumping, Inc. and Bruce Young, dated July 11, 2014 (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4 (File No. 333-227259) filed by Concrete Pumping Holdings, Inc. on October 22, 2018).
10.11*	Employment Agreement by and between Brundage-Bone Concrete Pumping, Inc. and Iain Humphries, dated August 4, 2017 (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-4 (File No. 333-227259) filed by Concrete Pumping Holdings, Inc. on October 22, 2018).
10.12	Settlement Agreement and Release, dated as of October 30, 2020, by and between (i) Concrete Pumping Holdings, Inc. and Brundage-Bone Concrete Pumping Holdings, and (ii) PGP Investors, LLC (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 8-K (File No. 001-38166), filed by Concrete Pumping Holdings, Inc. on October 30, 2020).
10.13	Second Amendment to Amended and Restated ABL Credit Agreement, dated July 29, 2022, among Brundage-Bone Concrete Pumping Holdings Inc., as Borrower, Concrete Pumping Holdings, Inc., as Holdings, Concrete Pumping Intermediate Acquisition Corp., the other loan parties from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, sole lead arranger and sole bookrunner, Wells Fargo Capital Finance (UK) Limited, as UK security agent, and the lenders and issuing banks from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on August 1, 2022).
10.14	Third Amendment to Amended and Restated ABL Credit Agreement, dated June 1, 2023 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on June 5, 2023).
10.15	Fourth Amendment to Amended and Restated ABL Credit Agreement and First Amendment to Amended and Restated US Guaranty and Security Agreement, dated September 6, 2024, among Brundage-Bone Concrete Pumping Holdings Inc., as Borrower, Concrete Pumping Holdings, Inc., as Holdings, Concrete Pumping Intermediate Acquisition Corp., the other loan parties from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, Wells Fargo Capital Finance (UK) Limited, as UK security agent, and the lenders and issuing banks from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38166) filed by Concrete Pumping Holdings, Inc. on September 9, 2024).
19.1	Concrete Pumping Holdings, Inc. Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Annual Report on Form 10-K (File No. 001-38166), filed by Concrete Pumping Holdings, Inc, on January 10, 2025).
21.1	Subsidiaries of Concrete Pumping Holdings, Inc.
23.1	Consent of PricewaterhouseCoopers, LLP.
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule15d-14(a).
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule15d-14(a).
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule15d-14(b) and 18 U.S.C. Section 1350.
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule15d-14(b) and 18 U.S.C. Section 1350.
97.1	Policy relating to recovery of erroneously awarded compensation, as required by Nasdaq listing standards adopted pursuant to 17 CFR 240.10D-1 (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K (File No. 001-38166), filed by Concrete Pumping Holdings, Inc, on January 10, 2025).
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
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
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)

* Indicates a management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

Dated: January 13, 2026

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bruce Young and Iain Humphries, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney specifically provides that it revokes this Power of Attorney by referring to the date of the undersigned's execution of this Power of Attorney. For the avoidance of doubt, whenever two or more powers of attorney granting the powers specified herein are valid, the agents appointed on each shall act separately unless otherwise specified.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Concrete Pumping Holdings, Inc. and in the capacities indicated, on January 13, 2026.

/s/ Bruce Young Bruce Young	Chief Executive Officer and Director (principal executive officer)	January 13, 2026
/s/ Iain Humphries Iain Humphries	Chief Financial Officer and Director (principal financial officer and principal accounting officer)	January 13, 2026
/s/ Howard D. Morgan Howard D. Morgan	Chairman of the Board	January 13, 2026
/s/ Brian Hodges Brian Hodges	Vice Chairman of the Board	January 13, 2026
/s/ Raymond Cheesman Raymond Cheesman	Director	January 13, 2026
/s/ Heather L. Faust Heather L. Faust	Director	January 13, 2026

/s/ David G. Hall David G. Hall	Director	January 13, 2026
/s/ Tom Armstrong Tom Armstrong	Director	January 13, 2026
/s/ Stephen Alarcon Stephen Alarcon	Director	January 13, 2026
/s/ Ryan Beres Ryan Beres	Director	January 13, 2026
/s/ John Piecuch John Piecuch	Director	January 13, 2026
/s/ M. Brent Stevens M. Brent Stevens	Director	January 13, 2026

Exhibit 21.1

Subsidiaries of Concrete Pumping Holdings, Inc.

Entity	Jurisdiction
Concrete Pumping Intermediate Acquisition Corp.	Delaware
Industrea Acquisition Corp.	Delaware
CPH Acquisition I, Inc.	Delaware
Brundage-Bone Concrete Pumping Holdings, Inc.	Delaware
Concrete Pumping Intermediate Holdings, LLC	Delaware
Concrete Pumping Property Holdings, LLC	Delaware
Brundage-Bone Concrete Pumping, Inc.	Colorado
Eco-Pan, Inc.	Colorado
Camfaud Group Limited	United Kingdom
Camfaud Concrete Pumps Limited	United Kingdom
Premier Concrete Pumping Limited	United Kingdom
Eco-Pan Limited	United Kingdom
CPH Acquisition LLC	Delaware
Capital Pumping, LP	Texas
ASC Equipment, LP	Texas

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-230105 and 333-236726) and Form S-8 (Nos. 333-230753 and 333-274750) of Concrete Pumping Holdings, Inc. of our report dated January 13, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
January 13, 2026

Exhibit 31.1

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 Annual Report on Form 10-K for the year ended October 31, 2025 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: January 13, 2026

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

Exhibit 31.2

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 Annual Report on Form 10-K for the year ended October 31, 2025 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: January 13, 2026

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

Exhibit 32.1

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, the undersigned Chief Executive Officer of Concrete Pumping Holdings, Inc. (the "Company") hereby certifies that to my knowledge, the Annual Report on Form 10-K of the Company for the year ended October 31, 2025 (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 information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 13, 2026

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

Exhibit 32.2

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, the undersigned Chief Financial Officer of Concrete Pumping Holdings, Inc. (the "Company") hereby certifies that to my knowledge, the Annual Report on Form 10-K of the Company for the year ended October 31, 2025 (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 information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 13, 2026

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