

REFINITIV

DELTA REPORT

10-Q

CONCRETE PUMPING HOLDINGS

10-Q - JULY 31, 2024 COMPARED TO 10-Q - APRIL 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 729

█ **CHANGES** 294

█ **DELETIONS** 185

█ **ADDITIONS** 250

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **April 30, 2024** **July 31, 2024**

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

80229

Thornton, Colorado

(Address of principal executive offices)

(Zip Code)

(303) 289-7497

(Registrant's telephone number, including area code)

None

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

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

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

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

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

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

Large accelerated filer

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **June 3, 2024** **August 30, 2024**, the registrant had **54,119,255** **53,533,261** shares of common stock, par value \$0.0001 per share, issued and outstanding.

CONCRETE PUMPING HOLDINGS, INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE PERIOD ENDED **APRIL 30, 2024 **JULY 31, 2024****

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PART I

ITEM 1. Financial Statements

Concrete Pumping Holdings, Inc.
Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands, except per share amounts)	As of April 30,		As of October 31,		As of July 31,		As of October 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets:								
Cash and cash equivalents	\$ 17,956	\$ 15,861	\$ 26,333	\$ 15,861				
Receivables, net of allowance for doubtful accounts of \$1,056 and \$978, respectively	56,909	62,976						
Receivables, net of allowance for doubtful accounts of \$1,076 and \$978, respectively			56,214	62,976				
Inventory	6,202	6,732	6,568	6,732				
Prepaid expenses and other current assets	18,392	8,701	13,357	8,701				
Total current assets	<u>99,459</u>	<u>94,270</u>	<u>102,472</u>	<u>94,270</u>				
Property, plant and equipment, net	426,884	427,648	423,486	427,648				
Intangible assets, net	112,756	120,244	109,253	120,244				
Goodwill	222,295	221,517	222,964	221,517				
Right-of-use operating lease assets	27,226	24,815	26,734	24,815				
Other non-current assets	4,506	14,250	4,392	14,250				
Deferred financing costs	1,587	1,781	1,489	1,781				
Total assets	<u>\$ 894,713</u>	<u>\$ 904,525</u>	<u>\$ 890,790</u>	<u>\$ 904,525</u>				
Current liabilities:								
Revolving loan	\$ 16,428	\$ 18,954	\$ -	\$ 18,954				
Operating lease obligations, current portion	4,673	4,739	4,800	4,739				
Finance lease obligations, current portion	-	125	-	125				
Accounts payable	8,417	8,906	7,914	8,906				
Accrued payroll and payroll expenses	12,804	14,524	14,795	14,524				
Accrued expenses and other current liabilities	35,956	34,750	38,745	34,750				
Income taxes payable	1,695	1,848	356	1,848				
Warrant liability, current portion	-	130	-	130				
Total current liabilities	<u>79,973</u>	<u>83,976</u>	<u>66,610</u>	<u>83,976</u>				
Long term debt, net of discount for deferred financing costs	372,564	371,868	372,912	371,868				
Operating lease obligations, non-current	22,819	20,458	22,243	20,458				
Finance lease obligations, non-current	-	50	-	50				
Deferred income taxes	80,489	80,791	84,050	80,791				
Other liabilities, non-current	5,567	14,142	5,299	14,142				
Total liabilities	<u>561,412</u>	<u>571,285</u>	<u>551,114</u>	<u>571,285</u>				
Commitments and contingencies (Note 13)								
Zero-dividend convertible perpetual preferred stock, \$0.0001 par value, 2,450,980 shares issued and outstanding as of April 30, 2024 and October 31, 2023	25,000	25,000						
Zero-dividend convertible perpetual preferred stock, \$0.0001 par value, 2,450,980 shares issued and outstanding as of July 31, 2024 and October 31, 2023			25,000	25,000				
Stockholders' equity								
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 53,741,044 and 54,757,445 issued and outstanding as of April 30, 2024 and October 31, 2023, respectively	6	6						

Common stock, \$0.0001 par value, 500,000,000 shares authorized, 53,748,023 and 54,757,445 issued and outstanding as of July 31, 2024 and October 31, 2023, respectively	6	6
Additional paid-in capital	384,585	383,286
Treasury stock	(18,131)	(15,114)
Accumulated other comprehensive loss	(2,932)	(5,491)
Accumulated deficit	(55,227)	(54,447)
Total stockholders' equity	308,301	308,240
Total liabilities and stockholders' equity	\$ 894,713	\$ 904,525
	\$ 890,790	\$ 904,525

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

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Concrete Pumping Holdings, Inc.													
Condensed Consolidated Statements of Operations													
(Unaudited)													
(in thousands, except per share amounts)													
Three Months Ended April 30,				Six Months Ended April 30,				Three Months Ended					
2024		2023		2024		2023		July 31,					
2024				2023				2024					
2023				2023				2023					
Revenue	\$ 107,062	\$ 107,791	\$ 204,773	\$ 201,366	\$ 109,617	\$ 120,671	\$ 314,390	\$ 322,037					
Cost of operations	65,295	64,317	129,692	121,438	65,112	71,187	194,804	192,625					
Gross profit	41,767	43,474	75,081	79,928	44,505	49,484	119,586	129,412					
General and administrative expenses	29,712	30,258	61,570	57,299	27,880	29,937	89,450	87,236					
Income from operations	12,055	13,216	13,511	22,629	16,625	19,547	30,136	42,176					
Other income (expense):													
Interest expense and amortization of deferred financing costs	(6,873)	(7,348)	(13,336)	(14,219)	(6,318)	(7,066)	(19,744)	(21,285)					
Change in fair value of warrant liabilities	-	1,172	130	5,728	-	911	130	6,639					
Interest income					58	-	148	-					
Other income (expense), net	44	13	84	34	276	262	360	296					
Total other expense	(6,829)	(6,163)	(13,122)	(8,457)	(5,984)	(5,893)	(19,106)	(14,350)					
Income before income taxes	5,226	7,053	389	14,172	10,641	13,654	11,030	27,826					
Income tax expense	2,180	1,465	1,169	2,109	3,081	3,318	4,250	5,427					
Net income (loss)	3,046	5,588	(780)	12,063									
Net income					7,560	10,336	6,780	22,399					
Less accretion of liquidation preference on preferred stock	(430)	(427)	(870)	(868)	(440)	(441)	(1,310)	(1,309)					
Income (loss) available to common shareholders	\$ 2,616	\$ 5,161	\$ (1,650)	\$ 11,195									
Income available to common shareholders					\$ 7,120	\$ 9,895	\$ 5,470	\$ 21,090					
Weighted average common shares outstanding													
Basic	53,430	53,330	53,501	53,468	53,699	53,199	53,556	53,377					
Diluted	54,380	54,225	53,501	54,343	53,775	54,105	54,191	54,263					

Net income (loss) per common share

Net income per common share

Basic	\$ 0.05	\$ 0.09	\$ (0.03)	\$ 0.20	\$ 0.13	\$ 0.18	\$ 0.10	\$ 0.38
Diluted	\$ 0.05	\$ 0.09	\$ (0.03)	\$ 0.20	\$ 0.13	\$ 0.18	\$ 0.10	\$ 0.38

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

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Concrete Pumping Holdings, Inc.

Condensed Consolidated Statements of Comprehensive Income

(Unaudited)

(in thousands)	Three Months Ended April 30,		Six Months Ended April 30,		Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income (loss)	\$ 3,046	\$ 5,588	\$ (780)	\$ 12,063				
Net income							\$ 7,560	\$ 10,336
Other comprehensive income:							\$ 6,780	\$ 22,399
Foreign currency translation adjustment	(1,529)	1,678	2,559	6,730	2,315	1,835	4,874	8,565
Total comprehensive income	\$ 1,517	\$ 7,266	\$ 1,779	\$ 18,793	\$ 9,875	\$ 12,171	\$ 11,654	\$ 30,964

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

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Concrete Pumping Holdings, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity

(Unaudited)

(in thousands, except share amounts)	Accumulated					Total	Accumulated				
	Common Stock		Additional Paid-In Capital	Treasury Stock	Other Comprehensive Income (Loss)		Common Stock		Additional Paid-In Capital	Treasury Stock	Com Incc
	Shares	Amount					Shares	Amount			
Balance, January 31, 2024	53,870,084	\$ 6	\$ 383,822	\$ (16,212)	\$ (1,403)	\$ (58,273)	\$ 307,940				
Balance, April 30, 2024							53,741,044	\$ 6	\$ 384,585	\$ (18,131)	\$
Stock-based compensation expense	-	-	737	-	-	-	737	-	-	644	-
Forfeiture/cancellation of restricted stock	-	-	-	-	-	-		(812)	-	-	-

Shares issued under stock-based program	124,353	-	26	-	-	-	26	709,192	-	-	-
Treasury shares purchased for tax withholding	(82,364)	-	-	(650)	-	-	(650)	(330,982)	-	-	(1,683)
Treasury shares purchased under share repurchase program	(171,029)	-	-	(1,269)	-	-	(1,269)	(370,419)	-	-	(2,460)
Net income	-	-	-	-	-	3,046	3,046	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	(1,529)	-	(1,529)	-	-	-	-
Balance, April 30, 2024	53,741,044	\$ 6	\$ 384,585	\$ (18,131)	\$ (2,932)	\$ (55,227)	\$ 308,301				
Balance, July 31, 2024								53,748,023	\$ 6	\$ 385,229	\$ (22,275)

<i>(in thousands, except share amounts)</i>	Common Stock					Accumulated Other Comprehensive Income (Loss)					Common Stock					Accumulated Other Comprehensive Income (Loss)							
	Common Stock		Additional Paid-In Capital		Treasury Stock	Other	Comprehensive Income (Loss)	Accumulated Deficit	Total	Common Stock		Additional Paid-In Capital		Treasury Stock	Other	Comprehensive Income (Loss)	Accumulated Deficit	Total					
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance, January 31, 2023	55,407,330	\$ 6	\$ 380,535	\$ (10,105)	\$ (4,176)	\$ (79,762)	\$ 286,498																
Balance, April 30, 2023																				55,015,572	\$ 6	\$ 381,599	\$ (12,894)
Stock-based compensation expense	-	-	1,064	-	-	-	-	1,064	-	-	-	-	-	-	-	-	-	-	934	-	-	-	
Forfeiture/cancellation of restricted stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,459)	-	-	-	-	-	-	
Shares issued under stock-based program	15,783	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,773	-	-	-	-	-	-	
Treasury shares purchased for tax withholding	(68,009)	-	-	(467)	-	-	-	(467)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares purchased under share repurchase program	(339,532)	-	-	(2,322)	-	-	-	(2,322)	-	-	(198,973)	-	-	-	-	(1,394)	-	-	-	-	-	-	
Net income	-	-	-	-	-	-	5,588	5,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation adjustment	-	-	-	-	1,678	-	-	1,678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance, April 30, 2023	55,015,572	\$ 6	\$ 381,599	\$ (12,894)	\$ (2,498)	\$ (74,174)	\$ 292,039																
Balance, July 31, 2023																				54,806,913	\$ 6	\$ 382,533	\$ (14,288)

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

(Unaudited)

	Accumulated							Accumulated			
	Common Stock		Additional Paid-In Capital	Treasury Stock	Other Comprehensive Income (Loss)	Accumulated Deficit	Total	Common Stock		Additional Paid-In Capital	Treasury Stock
	Shares	Amount						Shares	Amount		Com
<i>(in thousands, except share amounts)</i>											
Balance, October 31, 2023	54,757,445	\$ 6	\$ 383,286	\$ (15,114)	\$ (5,491)	\$ (54,447)	\$ 308,240	54,757,445	\$ 6	\$ 383,286	\$ (15,114)
Stock-based compensation expense	-	-	1,273	-	-	-	1,273	-	-	1,917	-
Forfeiture/cancellation of restricted stock	(750,585)	-	-	-	-	-	-	(751,397)	-	-	-
Shares issued under stock-based program	132,849	-	26	-	-	-	26	842,041	-	26	-
Treasury shares purchased for tax withholding	(191,542)	-	-	(1,500)	-	-	(1,500)	(522,524)	-	-	(3,184)
Treasury shares purchased under share repurchase program	(207,123)	-	-	(1,517)	-	-	(1,517)	(577,542)	-	-	(3,977)
Net income	-	-	-	-	-	(780)	(780)	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	2,559	-	2,559	-	-	-	-
Balance, April 30, 2024	53,741,044	\$ 6	\$ 384,585	\$ (18,131)	\$ (2,932)	\$ (55,227)	\$ 308,301				
Balance, July 31, 2024								53,748,023	\$ 6	\$ 385,229	\$ (22,275)

	Accumulated							Accumulated			
	Common Stock		Additional Paid-In Capital	Treasury Stock	Other Comprehensive Income (Loss)	Accumulated Deficit	Total	Common Stock		Additional Paid-In Capital	Treasury Stock
	Shares	Amount						Shares	Amount		Com
<i>(in thousands, except share amounts)</i>											
Balance, October 31, 2022	56,226,191	\$ 6	\$ 379,395	\$ (4,609)	\$ (9,228)	\$ (86,237)	\$ 279,327	56,226,191	\$ 6	\$ 379,395	\$ (4,609)
Stock-based compensation expense	-	-	2,204	-	-	-	2,204	-	-	3,138	-
Forfeiture/cancellation of restricted stock	(1,312)	-	-	-	-	-	-	(19,771)	-	-	-
Shares issued under stock-based program	41,047	-	-	-	-	-	-	49,820	-	-	-
Treasury shares purchased for tax withholding	(150,365)	-	-	(1,040)	-	-	(1,040)	(150,365)	-	-	(1,040)
Treasury shares purchased under share repurchase program	(1,099,989)	-	-	(7,245)	-	-	(7,245)	(1,298,962)	-	-	(8,639)

Net income	-	-	-	-	-	12,063	12,063	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	6,730	-	6,730	-	-	-	-
Balance, April 30, 2023	55,015,572	\$ 6	\$ 381,599	\$ (12,894)	\$ (2,498)	\$ (74,174)	\$ 292,039				
Balance, July 31, 2023								54,806,913	\$ 6	\$ 382,533	\$ (14,288)

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

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

(in thousands)	For the Six Months Ended April 30,		For the Nine Months Ended July 31,	
	2024	2023	2024	2023
Net income (loss)				
Net income (loss)	\$ (780)	\$ 12,063	\$ 6,780	\$ 22,399
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Net income				
Adjustments to reconcile net income to net cash provided by operating activities:				
Non-cash operating lease expense	2,567	2,317	3,841	3,526
Foreign currency adjustments	(451)	(1,106)	(890)	(1,421)
Depreciation	20,565	19,523	31,345	29,541
Deferred income taxes	(590)	1,128	2,693	4,140
Amortization of deferred financing costs	890	957	1,336	1,414
Amortization of intangible assets	7,771	9,647	11,482	14,336
Stock-based compensation expense	1,273	2,204	1,917	3,138
Change in fair value of warrant liabilities	(130)	(5,728)	(130)	(6,639)
Net gain on the sale of property, plant and equipment	(1,147)	(640)	(1,412)	(1,472)
Other operating activities	65	(70)	72	(93)
Net changes in operating assets and liabilities:				
Receivables	6,279	867	7,227	(3,199)
Inventory	612	(681)	301	(970)
Other operating assets	(2,420)	(3,216)	(551)	(875)
Accounts payable	(1,218)	(1,112)	(1,668)	(2,050)
Other operating liabilities	(3,841)	(5,061)	2,131	4,457
Net cash provided by operating activities	29,445	31,092	64,474	66,232
Cash flows from investing activities:				
Purchases of property, plant and equipment	(28,817)	(34,745)	(37,484)	(43,166)
Proceeds from sale of property, plant and equipment	5,236	4,416	7,472	8,043
Purchases of intangible assets	-	(800)	-	(800)
Net cash used in investing activities	(23,581)	(31,129)	(30,012)	(35,923)
Cash flows from financing activities:				
Proceeds on revolving loan	167,611	174,504	230,398	239,911
Payments on revolving loan	(170,138)	(167,213)	(249,352)	(256,345)
Payment of debt issuance costs			-	(550)

Purchase of treasury stock	(3,017)	(8,285)	(7,161)	(9,679)
Other financing activities	1,409	(58)	1,343	(81)
Net cash used in financing activities	(4,135)	(1,052)	(24,772)	(26,744)
Effect of foreign currency exchange rate changes on cash	366	250	782	485
Net increase (decrease) in cash and cash equivalents	2,095	(839)		
Net increase in cash and cash equivalents			10,472	4,050
Cash and cash equivalents:				
Beginning of period	15,861	7,482	15,861	7,482
End of period	\$ 17,956	\$ 6,643	\$ 26,333	\$ 11,532

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

Concrete Pumping Holdings, Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

Note 1. Organization and Description of Business

Organization

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

Nature of business

Brundage-Bone is a concrete pumping service provider in the United States ("U.S.") and Camfaud is a concrete pumping service provider 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 100 branch locations across **approximately** 21 states, with its corporate headquarters in Thornton, Colorado. Camfaud has approximately 30 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 20 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 quarter and higher revenue in the fourth quarter of each year. Such seasonality also causes the Company's working capital cash flow requirements to vary from quarter to quarter and primarily depends on the variability of weather patterns with the Company generally having lower sales volume during the winter and spring months.

Note 2. Summary of Significant Accounting Policies

We describe our significant accounting policies in Note 2 of the notes to condensed consolidated financial statements in our annual report on [Form 10-K for the year ended October 31, 2023 \("Annual Report"\)](#). During the **six** **nine** months ended **April 30, July 31**, 2024, there were no changes to those accounting policies.

Basis of presentation

Our condensed consolidated balance sheet as of October 31, 2023, which was derived from our audited condensed consolidated financial statements and our unaudited interim condensed consolidated financial statements provided herein have been prepared in accordance with the instructions for Form 10-Q. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. The enclosed statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present a fair statement of the

interim periods. The consolidated results of operations and cash flows for the first **six** months of the year are not necessarily indicative of the consolidated results of operations and cash flows that might be expected for the entire year. These condensed consolidated financial statements and the accompanying notes should be read in conjunction with the audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended October 31, 2023.

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

During the first quarter of fiscal year 2024, certain assets and associated revenues and expenses previously part of the Company's Other activities **has now been** aggregated into its U.S. Concrete Pumping segment in order to better align its placement 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 current period presentation. For further discussion, see [Note 18](#).

Use of estimates

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

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").

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.

The table below summarizes our revenues as presented in our unaudited **condensed** consolidated statements of operations for the periods ended **April 30, July 31, 2024** and 2023 by revenue type:

<i>(in thousands)</i>	Three Months Ended April 30,		Six Months Ended April 30,		Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023
Service revenue	\$ 98,729	\$ 100,816	\$ 188,686	\$ 187,182	\$ 100,575	\$ 112,340	\$ 289,262	\$ 299,521
Lease fixed revenue	3,111	2,813	6,315	5,968	5,744	5,237	15,516	13,453
Lease variable revenue	5,222	4,162	9,772	8,216	3,298	3,094	9,612	9,063
Total revenue	\$ 107,062	\$ 107,791	\$ 204,773	\$ 201,366	\$ 109,617	\$ 120,671	\$ 314,390	\$ 322,037

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.

Pursuant to CECL (defined below), 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 of 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.

Newly adopted accounting pronouncements

ASU 2016-13, Financial Instruments Credit Losses (Topic 326) ("ASU 2016-13") - In June 2016, the FASB issued ASU No. 2016-13, which, along with subsequently issued related ASUs, requires financial assets (or groups of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected, among other provisions (known as the current expected credit loss ("CECL") model). Under the new guidance, the Company recognizes an allowance for its estimate of expected credit losses over the entire contractual term of its receivables from the date of initial recognition of the financial instrument. Measurement of expected credit losses are based on relevant forecasts that affect collectability. The Company's receivables are in scope for CECL. At the point that these receivables are recorded, they become subject to the CECL model and estimates of expected credit losses over their contractual life are recorded at inception based on historical information, current conditions, and reasonable and supportable forecasts. This ASU is effective for smaller reporting companies with fiscal years beginning after December 15, 2022, with early adoption permitted. The Company adopted CECL as of November 1, 2023 for fiscal year ending October 31, 2024. The adoption of CECL did not have a material impact on the condensed consolidated financial statements and related disclosures or the existing internal controls because the Company's accounts receivable are of short duration and there is not a material difference between incurred losses and expected losses.

Recently issued accounting pronouncements not yet effective

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 Company is currently evaluating the effects adoption of this guidance will have on its consolidated financial statements.

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 is currently evaluating the effects adoption of this guidance will have on its consolidated financial statements.

Note 3. Fair Value Measurement

The carrying amounts of the Company's cash and cash equivalents, accounts receivable, accounts payable and current accrued liabilities approximate their fair value as recorded due to the short-term maturity of these instruments, which approximates fair value. The Company's outstanding obligations on its asset-backed loan ("ABL") credit facility are deemed to be at fair value as the interest rates on these debt obligations are variable and consistent with prevailing rates. There were no changes since October 31, 2023 in the Company's valuation techniques used to measure fair value.

Long-term debt instruments

The Company's long-term debt instruments are recorded at their carrying values in the condensed consolidated balance sheet, which may differ from their respective fair values. The fair values of the long-term debt instruments are derived from Level 2 inputs. The fair value amount of the long-term debt instruments as of April 30, July 31, 2024 and October 31, 2023 is presented in the table below based on the prevailing interest rates and trading activity of the Senior Notes.

(in thousands)	As of April 30, 2024		As of October 31, 2023		As of July 31, 2024		As of October 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value

Senior Notes	\$ 375,000	\$ 368,438	\$ 375,000	\$ 353,438	\$ 375,000	\$ 372,188	\$ 375,000	\$ 353,438
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Warrants

At October 31, 2023, there were 13,017,677 public warrants and no private warrants outstanding. The warrants expired on December 6, 2023 and there were no amounts outstanding as of **April 30, July 31, 2024**.

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.

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Note 4. Prepaid Expenses and Other Current Assets

The significant components of prepaid expenses and other current assets as of **April 30, July 31, 2024** and October 31, 2023 are comprised of the following:

<i>(in thousands)</i>	As of April 30,		As of October 31,		As of July 31,		As of October 31,	
	2024		2023		2024		2023	
	\$	11,150	\$	3,802	\$	8,463	\$	3,802
Expected recoveries related to self-insured commercial liabilities	\$	11,150	\$	3,802	\$	8,463	\$	3,802
Prepaid insurance		3,702		1,611		2,482		1,611
Prepaid licenses and deposits		1,248		810		837		810
Prepaid rent		117		629		82		629
Other current assets and prepaids		2,175		1,849		1,493		1,849
Total prepaid expenses and other current assets	\$	18,392	\$	8,701	\$	13,357	\$	8,701

Note 5. Property, Plant and Equipment

The significant components of property, plant and equipment as of **April 30, July 31, 2024** and October 31, 2023 are comprised of the following:

<i>(in thousands)</i>	As of April 30,		As of October 31,		As of July 31,		As of October 31,	
	2024		2023		2024		2023	
	\$	32,440	\$	29,338	\$	32,583	\$	29,338
Land, building and improvements	\$	32,440	\$	29,338	\$	32,583	\$	29,338
Finance leases—land and buildings		-		828		-		828
Machinery and equipment		530,255		517,514		535,934		517,514
Transportation equipment		10,311		9,306		10,523		9,306
Furniture and office equipment		3,913		3,817		4,149		3,817
Property, plant and equipment, gross		576,919		560,803		583,189		560,803
Less accumulated depreciation		(150,035)		(133,155)		(159,703)		(133,155)
Property, plant and equipment, net	\$	426,884	\$	427,648	\$	423,486	\$	427,648

For the three and **six nine** months ended **April 30, July 31, 2024** and 2023, depreciation expense is as follows:

Three Months Ended April 30,	Six Months Ended April 30,	Three Months Ended July 31,	Nine Months Ended July 31,
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(in thousands)	2024	2023	2024	2023	2024	2023	2024	2023
Cost of operations	\$ 9,784	\$ 9,261	\$ 19,397	\$ 18,322	\$ 10,221	\$ 9,396	\$ 29,617	\$ 27,718
General and administrative expenses	579	608	1,168	1,201	560	622	1,728	1,823
Total depreciation expense	<u>\$ 10,363</u>	<u>\$ 9,869</u>	<u>\$ 20,565</u>	<u>\$ 19,523</u>	<u>\$ 10,781</u>	<u>\$ 10,018</u>	<u>\$ 31,345</u>	<u>\$ 29,541</u>

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Note 6. Goodwill and Intangible Assets

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

There were no triggering events during the **six nine** months ended **April 30, July 31, 2024**. The Company will continue to evaluate its goodwill and intangible assets in future quarters.

The following table summarizes the composition of intangible assets as of **April 30, July 31, 2024** and October 31, 2023:

(in thousands)	As of April 30, 2024						As of July 31, 2024						
	Remaining Life (in Years)	Weighted Average		Gross		Foreign Currency		Weighted Average		Gross		Foreign Currency	
		Carrying	Accumulated	Carrying	Accumulated	Translation	Carrying	Carrying	Accumulated	Accumulated	Translation	Carrying	Accumulated
		(in Years)	Value	Impairment	Amortization	Adjustment	Amount	(in Years)	Value	Impairment	Amortization	Adjustment	Amount
Intangibles subject to amortization:													
Customer relationship	9.6	\$ 195,126	\$ -	\$ (137,408)	\$ 1,032	\$ 58,750		9.4	\$ 195,126	\$ -	\$ (140,798)	\$ 1,179	\$ 58,750
Trade name	4.6	5,097	-	(2,910)	229	2,416		4.4	5,097	-	(3,044)	291	
Assembled workforce	1.0	1,650	-	(1,247)	-	403		0.9	1,650	-	(1,385)	-	
Noncompete agreements	3.4	1,200	-	(513)	-	687		3.2	1,200	-	(563)	-	
Indefinite-lived intangible assets:													
Trade names (indefinite life)	-	55,500	(5,000)	-	-	50,500		-	55,500	(5,000)	-	-	
Total intangibles		<u>\$ 258,573</u>	<u>\$ (5,000)</u>	<u>\$ (142,078)</u>	<u>\$ 1,261</u>	<u>\$ 112,756</u>			<u>\$ 258,573</u>	<u>\$ (5,000)</u>	<u>\$ (145,790)</u>	<u>\$ 1,470</u>	<u>\$ 102,756</u>

(in thousands)	As of October 31, 2023										
	Remaining Life (in Years)	Weighted Average		Gross		Accumulated		Accumulated		Foreign Currency	
		Carrying	Value	Carrying	Impairment	Accumulated	Amortization	Translation	Adjustment	Carrying	Amount
		(in Years)									
Intangibles subject to amortization:											
Customer relationship	10.1	\$ 195,126	\$ -	\$ (130,295)	\$ -	\$ 832	\$ -	\$ 65,663			

Trade name	5.1	5,097	-	(2,645)	146	2,598
Assembled workforce	1.4	1,650	-	(972)	-	678
Noncompete agreements	3.9	1,200	-	(395)	-	805
<u>Indefinite-lived intangible assets:</u>						
Trade names (indefinite life)	-	55,500	(5,000)	-	-	50,500
Total intangibles	\$ 258,573	\$ (5,000)	\$ (134,307)	\$ 978	\$ 120,244	

Amortization expense for the three months ended April 30, July 31, 2024 and 2023 was \$3.9 \$3.7 million and \$4.8 million, \$4.7 million, respectively. Amortization expense for the six nine months ended April 30, July 31, 2024 and 2023 was \$7.8 million \$11.5 million and \$9.6 million, \$14.3 million, respectively.

The changes in the carrying value of goodwill by reportable segment for the six nine months ended April 30, July 31, 2024 are as follows:

(in thousands)	U.S. Concrete Pumping			U.S. Concrete Waste Management Services			Total	U.S. Concrete Pumping			U.S. Concrete Waste Management Services			Total
	Concrete Pumping	U.K. Operations	Waste Management Services	Concrete Pumping	U.K. Operations	Waste Management Services		Concrete Pumping	U.K. Operations	Waste Management Services	Concrete Pumping	U.K. Operations	Waste Management Services	
Balance at October 31, 2023	\$ 147,482	\$ 24,902	\$ 49,133	\$ 221,517	\$ 147,482	\$ 24,902	\$ 49,133	\$ 221,517	\$ 147,482	\$ 24,902	\$ 49,133	\$ 221,517	\$ 221,517	
Foreign currency translation	-	778	-	778	-	1,447	-	-	-	-	-	-	1,447	
Balance at April 30, 2024	\$ 147,482	\$ 25,680	\$ 49,133	\$ 222,295	\$ 147,482	\$ 26,349	\$ 49,133	\$ 222,964	\$ 147,482	\$ 26,349	\$ 49,133	\$ 222,964	\$ 222,964	
Balance at July 31, 2024														

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Note 7. Other Non-Current Assets

The significant components of other non-current assets as of April 30, July 31, 2024 and October 31, 2023 are comprised of the following:

(in thousands)	As of April 30, 2024		As of October 31, 2023		As of July 31, 2024	As of October 31, 2023
	2024		2023		2024	2023
	\$ 4,124	\$ 13,822	\$ 382	\$ 428	\$ 4,040	\$ 13,822
Expected recoveries related to self-insured commercial liabilities	\$ 4,124	\$ 13,822	\$ 382	\$ 428	\$ 352	\$ 428
Other non-current assets						
Total other non-current assets	\$ 4,506	\$ 14,250	\$ 4,392	\$ 14,250	\$ 4,392	\$ 14,250

Note 8. Long Term Debt and Revolving Lines of Credit

The table below is a summary of the composition of the Company's debt balances as of April 30, July 31, 2024 and October 31, 2023:

(in thousands)	April 30,				October 31,				July 31,				October 31,	
	Interest Rates	Maturities	2024	2023	Interest Rates	Maturities	2024	2023	Interest Rates	Maturities	2024	2023	Interest Rates	Maturities
ABL Facility - short term	Varies	June 2028	\$ 16,428	\$ 18,954	Varies	June 2028	\$ -	\$ 18,954						
Senior notes - all long term	6.0000%	February 2026	375,000	375,000	6.00%	February 2026	375,000	375,000						
Total debt, gross			391,428	393,954										
Less: Unamortized deferred financing costs offsetting long term debt			(2,436)	(3,132)										
Less: Current portion			(16,428)	(18,954)										

Long term debt, net of unamortized deferred financing costs	\$ 372,564	\$ 371,868	\$ 372,912	\$ 371,868
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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 "Senior 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 Senior 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 June 1, 2023, the ABL Facility was amended to, among other changes, (1) increase the maximum revolver borrowings available to be drawn thereunder to \$225.0 million, (2) increase the letter of credit sublimit to \$22.5 million and (3) extend the maturity of the ABL Facility to the earlier of (a) June 1, 2028 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 \$75.0 million. The amended ABL Facility was treated as a debt modification. The Company capitalized an additional \$0.5 million of debt issuance costs related to the June 1, 2023, ABL Facility amendment. The preexisting unamortized deferred costs of \$1.4 million and the additional costs of \$0.5 million will be amortized from June 1, 2023 through June 1, 2028.

The outstanding principal amount of the Senior Notes as of **April 30, July 31, 2024** was \$375.0 million and as of that date, the Company was in compliance with all covenants under the Indenture.

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The There was no outstanding balance under the ABL Facility as of **April 30, July 31, 2024** was \$16.4 million and as of that date, the Company was in compliance with all debt covenants. Borrowings are generally in the form of short-term fixed rate loans that can be extended to mature on the earlier of (a) June 1, 2028 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.

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

In addition, as of **April 30, July 31, 2024** the Company had \$1.1 million in credit line reserves and a letter of credit balance of **\$8.5 \$13.9** million.

As of **April 30, July 31, 2024** we had **\$198.9 \$210.0** million of available borrowing capacity under the ABL Facility. Debt issuance costs related to revolving credit facilities are capitalized and reflected as an asset in deferred financing costs in the accompanying condensed consolidated balance sheets. The Company had debt issuance costs related to the revolving credit facilities of **\$1.6 \$1.5** million as of **April 30, July 31, 2024**.

As There was no outstanding balance under the ABL Facility as of **April 30, July 31, 2024** and as of **October 31, 2023**, the weighted average interest rate for borrowings under the ABL Facility was 8.9% and 7.9% respectively.

Note 9. Accrued Payroll and Payroll Expenses

The following table summarizes accrued payroll and expenses as of **April 30, July 31, 2024** and October 31, 2023:

(in thousands)	As of April 30,		As of October 31,		As of July 31, October 31,	
	2024		2023		2024	2023
Accrued vacation	\$ 3,224		\$ 2,982		\$ 3,153	\$ 2,982
Accrued payroll	3,910		3,960		5,105	3,960
Accrued bonus	4,302		5,368		4,912	5,368
Accrued employee-related taxes	1,333		1,892		1,481	1,892
Other accrued	35		322		144	322

Total accrued payroll and payroll expenses	\$ 12,804	\$ 14,524	\$ 14,795	\$ 14,524
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Note 10. Accrued Expenses and Other Current Liabilities

The following table summarizes accrued expenses and other current liabilities as of April 30, July 31, 2024 and October 31, 2023:

(in thousands)	As of April 30,		As of October 31,		As of July 31, 2024	As of October 31, 2023		
	2024		2023					
	\$ 18,600	\$ 11,087	\$ 16,319	\$ 11,087				
Accrued self-insured commercial liabilities	2,526	2,269	1,393	2,269				
Accrued self-insured health liabilities	5,764	5,775	11,268	5,775				
Accrued interest	1,700	8,545	998	8,545				
Accrued equipment purchases	2,974	1,791	3,330	1,791				
Accrued property, sales and use tax	1,058	1,429	818	1,429				
Accrued professional fees	3,334	3,854	4,619	3,854				
Other								
Total accrued expenses and other liabilities	\$ 35,956	\$ 34,750	\$ 38,745	\$ 34,750				

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Note 11. Other Liabilities, Non-Current

The following table summarizes other non-current liabilities as of April 30, July 31, 2024 and October 31, 2023:

(in thousands)	As of April 30,		As of October 31,		As of July 31, 2024	As of October 31, 2023		
	2024		2023					
	\$ 4,349	\$ 14,140	\$ 4,241	\$ 14,140				
Self-insured commercial liability	1,218	2	1,058	2				
Other								
Total other non-current liabilities	\$ 5,567	\$ 14,142	\$ 5,299	\$ 14,142				

Note 12. Income Taxes

The following table summarizes income before income taxes and income tax expense for the three and six months ended April 30, July 31, 2024 and 2023:

(in thousands)	Three Months Ended April 30,		Six Months Ended April 30,		Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023	
	\$ 5,226	\$ 7,053	\$ 389	\$ 14,172	\$ 10,641	\$ 13,654	\$ 11,030	\$ 27,826
Income before income taxes								
Income tax expense	\$ 2,180	\$ 1,465	\$ 1,169	\$ 2,109	\$ 3,081	\$ 3,318	\$ 4,250	\$ 5,427

The For the three months ended July 31, 2024 and 2023, the Company's effective tax rate for was 29.0% and 24.3%, respectively. The comparability of effective tax rates between both periods was primarily impacted by (1) increases in the UK corporate income tax rate to 25% and (2) the warrants fair value activity in the three and months ended six July 31, 2023, as it is not recognized for tax purposes. For the nine months ended April 30, July 31, 2024 and 2023, the Company's effective tax rate was 38.5% and 19.5%, respectively. The comparability of effective tax rates between both periods was primarily impacted by (1) higher excess tax deficiencies from share-based compensation exercise and vesting activity in the change in nine months ended July 31, 2024, (2) the warrants fair value activity in the nine months ended July 31, 2023, as it is not recognized for tax purposes, (3) increases in the UK corporate income tax rate to 25% and (4) the expiration of warrant liabilities, respectively.

Note 13. Commitments and Contingencies

Insurance

Commercial Self-Insured Losses

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

The following table summarizes as of **April 30, July 31, 2024** and October 31, 2023 for (1) recorded liabilities, related to both asserted as well as unasserted insurance claims and (2) any related insurance claims receivables:

		As of April 30, 2024	As of October 31, 2023		As of July 31, 2024	As of October 31, 2023
Classification on the Condensed Consolidated Balance Sheets						
<i>(in thousands)</i>						
Self-insured commercial liability, current	Accrued expenses and other current liabilities	\$ 18,600	\$ 11,087	Accrued expenses and other current liabilities	\$ 16,319	\$ 11,087
Self-insured commercial liability, non-current	Other liabilities, non-current	4,349	14,140	Other liabilities, non-current	4,241	14,140
Total self-insured commercial liabilities	Total self-insured commercial liabilities	\$ 22,949	\$ 25,227	Total self-insured commercial liabilities	\$ 20,560	\$ 25,227
Expected recoveries related to self-insured commercial liabilities, current	Prepaid expenses and other current assets	\$ 11,150	\$ 3,802	Prepaid expenses and other current assets	\$ 8,463	\$ 3,802
Expected recoveries related to self-insured commercial liabilities, non-current	Other non-current assets	4,124	13,822	Other non-current assets	4,040	13,822

Total expected recoveries related to self-insured commercial liabilities	Total expected recoveries related to self-insured commercial liabilities	\$ 15,274	\$ 17,625	Total expected recoveries related to self-insured commercial liabilities	\$ 12,503	\$ 17,625
Total self-insured commercial liability, net of expected recoveries	Total self-insured commercial liability, net of expected recoveries	\$ 7,675	\$ 7,602	Total self-insured commercial liability, net of expected recoveries	\$ 8,057	\$ 7,602

Medical Self-Insured Losses

The Company offers employee health benefits via a partially self-insured medical benefit plan. Participant claims exceeding certain limits are covered by a stop-loss insurance policy. The Company contracts with a third-party administrator for tasks including, but not limited to, processing claims and remitting benefits. As of **April 30, July 31, 2024** and October 31, 2023, the Company had accrued **\$1.5** **\$1.4** million and **\$1.2** million, **\$1.2** million, respectively, for estimated health claims incurred but not reported based on historical claims amounts and average lag time. These accruals are included in accrued expenses and other current liabilities in the accompanying condensed consolidated balance sheets. The Company contracts with a third-party administrator to process claims and remit benefits. The third-party administrator requires 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 condensed consolidated balance sheet.

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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 strongly 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 provide 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. 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 of October 31, 2023, no liability had been recorded in connection with this contingency as a loss was not deemed probable at that time. However, as a result of the unfavorable judgment in February 2024, the Company concluded loss is probable and therefore recorded a loss of \$3.5 million in the quarter ended January 31, 2024. The loss is included in general and administrative expenses in the Company's condensed consolidated financial statements for the **six nine** months ended **April 30, July 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 \$22.5 million of standby letters of credit. As of **April 30, July 31, 2024**, total outstanding letters of credit totaled **\$8.5** **\$13.9** million, the vast majority of which had been committed to the Company's general liability insurance provider.

Note 14. Stockholders' Equity

Share Repurchase Program

In March 2024, the board of directors of the Company approved a \$15.0 million increase to the Company's share repurchase program. This authorization will expire on March 31, 2025 and is in addition to the repurchase authorization of up to \$10.0 million to expire March 31, 2025 that was previously approved in January 2023. In January 2023, the board of directors of the Company approved a \$10.0 million increase to the Company's share repurchase program that was set to expire on March 31, 2024. On January 4, 2024, the board of directors approved an extension of this authorization through March 31, 2025.

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 three and **six** **nine** months ended **April 30, July 31, 2024** and 2023:

(in thousands, except price per share)	Three Months Ended April 30,		Six Months Ended April 30,		Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023
Shares repurchased	171	340	207	1,100	371	199	578	1,299
Total cost of shares repurchased	\$ 1,269	\$ 2,322	\$ 1,517	\$ 7,245	\$ 2,460	\$ 1,394	\$ 3,977	\$ 8,642
Average price per share	\$ 7.42	\$ 6.84	\$ 7.33	\$ 6.59	\$ 6.64	\$ 7.01	\$ 6.89	\$ 6.65

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Note 15. Stock-Based Compensation

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

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

(in thousands)	Three Months Ended April 30,				Six Months Ended April 30,				Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023		2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Compensation expense – stock options	\$ 83	\$ 123	\$ 143	\$ 255	\$ 64	\$ 116	\$ 207	\$ 371				
Compensation expense – restricted stock awards	654	941	1,130	1,949								
Compensation expense – restricted stock					580	818	1,710	2,767				
Total	\$ 737	\$ 1,064	\$ 1,273	\$ 2,204	\$ 644	\$ 934	\$ 1,917	\$ 3,138				

Note 16. Earnings Per Share

The table below shows our basic and diluted EPS calculations for the three and **six** **nine** months ended **April 30, July 31, 2024** and 2023:

(in thousands, except per share amounts)	Three Months Ended April 30,				Six Months Ended April 30,				Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023		2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023

Net income (loss) (numerator):									
Net income (numerator):									
Net income attributable to Concrete Pumping Holdings, Inc.	\$ 3,046	\$ 5,588	\$ (780)	\$ 12,063	\$ 7,560	\$ 10,336	\$ 6,780	\$ 22,399	
Less: Accretion of liquidation preference on preferred stock	(430)	(427)	(870)	(868)	(440)	(441)	(1,310)	(1,309)	
Less: Undistributed earnings allocated to participating securities	(38)	(184)	-	(418)	(31)	(323)	(41)	(751)	
Net income (loss) attributable to common stockholders (numerator for basic earnings per share)	\$ 2,578	\$ 4,977	\$ (1,650)	\$ 10,777	\$ 7,089	\$ 9,572	\$ 5,429	\$ 20,339	
Net income attributable to common stockholders (numerator for basic earnings per share)									
Add back: Undistributed earning allocated to participating securities	38	184	-	418	31	323	41	751	
Less: Undistributed earnings reallocated to participating securities	(37)	(181)	-	(412)	(31)	(318)	(41)	(739)	
Numerator for diluted earnings (loss) per share	\$ 2,579	\$ 4,980	\$ (1,650)	\$ 10,783	\$ 7,089	\$ 9,577	\$ 5,429	\$ 20,351	
Numerator for diluted earnings per share									
Weighted average shares (denominator):									
Weighted average shares - basic	53,430	53,330	53,501	53,468	53,699	53,199	53,556	53,377	
Weighted average shares - diluted	54,380	54,225	53,501	54,343	53,775	54,105	54,191	54,263	
Basic earnings (loss) per share	\$ 0.05	\$ 0.09	\$ (0.03)	\$ 0.20	\$ 0.13	\$ 0.18	\$ 0.10	\$ 0.38	
Diluted earnings (loss) per share	\$ 0.05	\$ 0.09	\$ (0.03)	\$ 0.20	\$ 0.13	\$ 0.18	\$ 0.10	\$ 0.38	
Basic earnings per share									
Diluted earnings per share									

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 three months ended April 30, July 31, 2024, 0.5 million of outstanding stock awards and options, and 2.5 million shares of Series A Preferred Stock were excluded.

For the six nine months ended April 30, July 31, 2024, 1.90.4 million of outstanding stock awards and options, and 2.5 million shares of Series A Preferred Stock were excluded.

For the three and six nine months ended April 30, July 31, 2023, 13.0 million warrants to purchase shares of common stock at an exercise price of \$11.50, 1.2 million 1.1 million in outstanding stock awards and 2.5 million shares of Series A Preferred Stock were excluded.

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Note 17. Supplemental Cash Flow Information

The table below shows supplemental cash flow information for the six nine months ended April 30, July 31, 2024 and 2023:

(in thousands)	Six Months Ended April 30,		Nine Months Ended July 31,	
	2024	2023	2024	2023
Supplemental cash flow information:				
Cash payments related to operating lease liabilities				
Cash paid for interest	\$ 2,561	\$ 3,017	\$ 3,811	\$ 3,340
Cash paid (refunded) for income taxes	\$ 12,244	\$ 13,000	\$ 12,614	\$ 14,155
Cash paid for income taxes	\$ 1,787	\$ (182)	\$ 2,571	\$ 258
Non-cash investing and financing activities:				
Operating lease assets obtained in exchange for new operating lease liabilities	\$ 5,362	\$ 3,658	\$ 6,109	\$ 3,873

The table below shows property, plant and equipment acquired but not yet paid for as of **April 30, July 31, 2024** and 2023:

<i>(in thousands)</i>	As of April 30,				As of July 31,	
	2024		2023		2024	2023
	\$	9,484	\$	8,882	\$ 9,484	\$ 8,882
Beginning of period:						
PP&E acquired but not yet paid	\$	2,325	\$	2,566	\$ 1,453	\$ 3,737
End of period:						
PP&E acquired but not yet paid	\$	2,325	\$	2,566	\$ 1,453	\$ 3,737

Note 18. Segment Reporting

The Company's revenues are derived from three reportable segments: U.S. Concrete Pumping, U.K. Operations and U.S. Concrete Waste Management Services. Any differences between segment reporting and consolidated results are reflected in Intersegment or Other below. All Other non-segmented assets primarily include cash and cash equivalents and intercompany eliminations. The Company evaluates the performance of each segment based on revenue, and measures segment performance based upon EBITDA (earnings before interest, taxes, depreciation and amortization).

During the first quarter of fiscal year 2024, the Company moved certain assets and associated revenues and expenses previously part of the Company's Other activities into the U.S. Concrete Pumping segment based on the way our chief operating decision maker ("CODM") allocates resources and measures performance. As a result, segment results for prior periods have been reclassified to conform to the current period presentation.

The table below shows changes from the recast of segment results for the three and **six** **nine** months ended **April 30, July 31, 2023**:

<i>(in thousands)</i>	Three Months Ended April 30, 2023				Six Months Ended April 30, 2023				Three Months Ended July 31, 2023		Nine Months Ended July 31, 2023					
	U.S. Concrete Pumping		Other		U.S. Concrete Pumping		Other		U.S.	Concrete Pumping	Other	U.S.	Concrete Pumping	Other		
	\$	10,592	\$	215	\$	20,966	\$	428	\$	10,498	\$	216	\$	31,464	\$	644
As Previously Reported																
Depreciation and amortization	\$	10,592	\$	215	\$	20,966	\$	428	\$	10,498	\$	216	\$	31,464	\$	644
Segment EBITDA	\$	17,787	\$	1,797	\$	32,850	\$	6,978	\$	21,670	\$	1,536	\$	54,520	\$	8,514
Recast Adjustment																
Depreciation and amortization	\$	215	\$	(215)	\$	428	\$	(428)	\$	216	\$	(216)	\$	644	\$	(644)
Segment EBITDA	\$	625	\$	(625)	\$	1,250	\$	(1,250)	\$	625	\$	(625)	\$	1,875	\$	(1,875)
Current Report As Adjusted																
Depreciation and amortization	\$	10,807	\$	-	\$	21,394	\$	-	\$	10,714	\$	-	\$	32,108	\$	-
Segment EBITDA	\$	18,412	\$	1,172	\$	34,100	\$	5,728	\$	22,295	\$	911	\$	56,395	\$	6,639

The U.S. and U.K. regions each individually accounted for more than 10% of the Company's revenue for the periods presented.

The following provides operating information about the Company's reportable segments and geographic locations for the periods presented:

<i>(in thousands)</i>	Three Months Ended April 30,				Six Months Ended April 30,				Three Months Ended July 31,		Nine Months Ended July 31,			
	2024		2023		2024		2023		2024	2023	2024	2023		
	\$	9,484	\$	8,882	\$	8,882	\$	9,484	\$	8,882	\$	9,484	\$	8,882
Revenue														
Revenue	\$	9,484	\$	8,882	\$	8,882	\$	9,484	\$	8,882	\$	9,484	\$	8,882

U.S. Concrete Pumping	\$ 74,617	\$ 78,386	\$ 141,300	\$ 145,573	\$ 75,213	\$ 87,323	\$ 216,514	\$ 232,896
U.K. Operations	15,547	15,239	30,955	27,947	15,859	17,260	46,813	45,207
U.S. Concrete Waste Management Services - Third parties	16,898	14,166	32,518	27,846	18,545	16,088	51,063	43,934
U.S. Concrete Waste Management Services - Intersegment	144	2	244	94	87	417	331	511
Intersegment eliminations	(144)	(2)	(244)	(94)	(87)	(417)	(331)	(511)
Reportable segment revenue	<u>\$ 107,062</u>	<u>\$ 107,791</u>	<u>204,773</u>	<u>201,366</u>	<u>\$ 109,617</u>	<u>\$ 120,671</u>	<u>314,390</u>	<u>322,037</u>
EBITDA								
U.S. Concrete Pumping	\$ 15,979	\$ 18,412	\$ 23,016	\$ 34,100	\$ 20,156	\$ 22,295	\$ 43,216	\$ 56,395
U.K. Operations	4,171	3,808	7,348	6,188	3,981	4,769	11,374	10,957
U.S. Concrete Waste Management Services	6,188	5,730	11,568	11,545	7,313	7,452	18,881	18,997
Reportable segment EBITDA	<u>26,338</u>	<u>27,950</u>	<u>41,932</u>	<u>51,833</u>	<u>31,450</u>	<u>34,516</u>	<u>73,471</u>	<u>86,349</u>
Interest expense and amortization of deferred financing costs	(6,873)	(7,348)	(13,336)	(14,219)	(6,318)	(7,066)	(19,744)	(21,285)
Reportable depreciation and amortization	(14,239)	(14,721)	(28,337)	(29,170)	(14,491)	(14,707)	(42,827)	(43,877)
Other	-	1,172	130	5,728	-	911	130	6,639
Total income (loss) before income taxes	<u>\$ 5,226</u>	<u>\$ 7,053</u>	<u>\$ 389</u>	<u>\$ 14,172</u>				
Total income before income taxes					<u>\$ 10,641</u>	<u>\$ 13,654</u>	<u>\$ 11,030</u>	<u>\$ 27,826</u>
Depreciation and amortization								
U.S. Concrete Pumping	\$ 10,270	\$ 10,807	\$ 20,500	\$ 21,394	\$ 9,874	\$ 10,714	\$ 30,374	\$ 32,108
U.K. Operations	1,849	1,849	3,657	3,676	1,907	1,879	5,564	5,555
U.S. Concrete Waste Management Services	2,120	2,065	4,180	4,100	2,710	2,114	6,889	6,214
Total depreciation and amortization	<u>\$ 14,239</u>	<u>\$ 14,721</u>	<u>\$ 28,337</u>	<u>\$ 29,170</u>	<u>\$ 14,491</u>	<u>\$ 14,707</u>	<u>\$ 42,827</u>	<u>\$ 43,877</u>
Interest expense and amortization of deferred financing costs								
U.S. Concrete Pumping	\$ 6,193	\$ 6,648	\$ 11,947	\$ 12,826	\$ 5,585	\$ 6,337	\$ 17,577	\$ 19,163
U.K. Operations	680	700	1,389	1,393	733	729	2,167	2,122
Total interest expense and amortization of deferred financing costs	<u>\$ 6,873</u>	<u>\$ 7,348</u>	<u>\$ 13,336</u>	<u>\$ 14,219</u>	<u>\$ 6,318</u>	<u>\$ 7,066</u>	<u>\$ 19,744</u>	<u>\$ 21,285</u>
Revenue by geography								
U.S.	\$ 91,515	\$ 92,552	\$ 173,818	\$ 173,419	\$ 93,758	\$ 103,411	\$ 267,577	\$ 276,830
U.K.	15,547	15,239	30,955	27,947	15,859	17,260	46,813	45,207
Total revenue	<u>\$ 107,062</u>	<u>\$ 107,791</u>	<u>\$ 204,773</u>	<u>\$ 201,366</u>	<u>\$ 109,617</u>	<u>\$ 120,671</u>	<u>\$ 314,390</u>	<u>\$ 322,037</u>
Total capital expenditures								
U.S. Concrete Pumping	\$ 5,759	\$ 14,034	\$ 13,691	\$ 20,675	\$ 818	\$ 3,359	\$ 14,509	\$ 24,034
U.K. Operations	2,157	1,732	6,384	8,901	4,004	1,434	10,388	10,335
U.S. Concrete Waste Management Services	3,052	1,838	6,099	5,129	3,845	3,559	9,944	8,688
Reportable segment capital expenditures	<u>10,968</u>	<u>17,604</u>	<u>26,174</u>	<u>34,705</u>	<u>8,667</u>	<u>8,352</u>	<u>34,841</u>	<u>43,057</u>
Other	83	21	2,643	40	-	69	2,643	109
Total capital expenditures	<u>\$ 11,051</u>	<u>\$ 17,625</u>	<u>\$ 28,817</u>	<u>\$ 34,745</u>	<u>\$ 8,667</u>	<u>\$ 8,421</u>	<u>\$ 37,484</u>	<u>\$ 43,166</u>

The Company does not disclose total assets by segment as such information is not provided to the CODM. The total assets by geographic location is provided to the CODM and is presented below. Total assets and property, plant and equipment, net by geographic location for the periods presented are as follows:

<i>(in thousands)</i>	As of		As of	
	April 30,		October 31,	
	2024	2023	2024	2023
<u>Total Assets</u>				
U.S.	\$ 764,375	\$ 785,402	\$ 754,933	\$ 785,402
U.K.	130,338	119,123	135,857	119,123
Total Assets	\$ 894,713	\$ 904,525	\$ 890,790	\$ 904,525
<u>Property, plant and equipment, net</u>				
U.S.	\$ 366,069	\$ 371,689	\$ 359,998	\$ 371,689
U.K.	60,815	55,959	63,488	55,959
Property, plant and equipment, net	\$ 426,884	\$ 427,648	\$ 423,486	\$ 427,648

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

You should read the following management's discussion and analysis together with Concrete Pumping Holdings, Inc.'s (the "Company", "we", "us" or "our") condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report. All references to "Notes" in this Item 2 of Part I refer to the notes to condensed consolidated financial statements included in Item 1 of Part I of this report. All references to "Annual Report" refers to our [Form 10-K for the year ended October 31, 2023](#) filed with the SEC on January 16, 2024.

Cautionary Statement Concerning Forward-Looking Statements and Risk Factors Summary

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

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

- the adverse impact of recent inflationary pressures, including significant 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 epidemics or pandemics on our business;
- our ability to successfully implement our operating strategy;
- our ability to successfully identify, manage and integrate acquisitions;
- 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;
- 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 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, **and proceedings, adverse rulings, other claims and insurance coverage issues;**
- our substantial indebtedness and the restrictions imposed on us by the terms of our indebtedness;
- the effects of currency fluctuations on our results of operations and financial condition; and
- other factors as described in the section entitled "Risk Factors" in our Annual Report.

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

Business Overview

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

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

U.S. Concrete Pumping

All branches operating within our U.S. Concrete Pumping segment are concrete pumping service providers in the United States ("U.S."). Our U.S. Concrete Pumping core business is the provision of concrete pumping services to general contractors and concrete finishing companies in the commercial, infrastructure and residential sectors. Equipment generally returns to a "home base" nightly and these branches do not contract to purchase, mix, or deliver concrete. This segment collectively has approximately 100 branch locations across **approximately** 21 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 containment pans specifically designed to hold waste products from concrete and other industrial cleanup operations. Eco-Pan has 20 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. Our U.K. core business is primarily the provision of concrete pumping services to general contractors and concrete finishing companies in the commercial, infrastructure and residential sectors. Equipment generally returns to a "home base" nightly and does not contract to purchase, mix, or deliver concrete. Camfaud has approximately 30 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.

Results of Operations

The tables included in the period-to-period comparisons below provide summaries of our revenues and gross profits for our business segments for the three and **six** **nine** months ended **April 30, 2024** **July 31, 2024** and 2023.

Three Months Ended April 30, 2024 July 31, 2024 Compared to the Three Months Ended April 30, 2023 July 31, 2023

The tables included in the period-to-period comparisons below provide summaries of our revenue, gross profit and net income for our business segments for the three months ended **April 30, 2024** **July 31, 2024** and 2023.

Revenue

(in thousands)	Three Months Ended April 30,		Change		Three Months Ended July 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Revenue								
U.S. Concrete Pumping	\$ 74,617	\$ 78,386	\$ (3,769)	(4.8)%	\$ 75,213	\$ 87,323	\$ (12,110)	(13.9)%
U.K. Operations	15,547	15,239	308	2.0%	15,859	17,260	(1,401)	(8.1)%
U.S. Concrete Waste Management Services - Third parties	16,898	14,166	2,732	19.3%	18,545	16,088	2,457	15.3%
U.S. Concrete Waste Management Services - Intersegment	144	2	142	*	87	417	(330)	*
Intersegment eliminations	(144)	(2)	(142)	*	(87)	(417)	330	*
Reportable segment revenue	\$ 107,062	\$ 107,791	\$ (729)	(0.7)%	\$ 109,617	\$ 120,671	\$ (11,054)	(9.2)%

*Change is not meaningful

Total revenue. Total revenues were **\$107.1** **\$109.6** million for the three months ended **April 30, 2024** **July 31, 2024** compared to **\$107.8** **\$120.7** million for the three months ended **April 30, 2023** **July 31, 2023**. Revenue by segment is further discussed below.

U.S. Concrete Pumping. Revenue for our U.S. Concrete Pumping segment decreased by **4.8%** **13.9%**, or **\$3.8** **\$12.1** million, from **\$78.4** **\$87.3** million in the **second** **third** quarter of fiscal 2023 to **\$74.6** **\$75.2** million for the **second** **third** quarter of fiscal 2024 primarily attributable to a decrease in volumes driven by (1) a general slowdown in commercial construction work, mostly due to the price sensitive impact on project starts from **rising** **high** interest rates, (2) oversaturation of concrete pumps in certain markets and (3) higher than normal precipitation throughout the quarter, specifically rainfall in the Company's **Texas, Arizona, Nevada, California** **southeast** **regions** and **Colorado** **historically high** rainfall in the Company's **Texas** markets.

U.K. Operations. Revenue for our U.K. Operations segment **increased** **decreased** by **2.0%** **8.1%**, or **\$0.3** **\$1.4** million, from **\$15.2** **\$17.3** million in the **second** **third** quarter of fiscal 2023 to **\$15.5** **\$15.9** million for the **second** **third** quarter of fiscal 2024. Excluding the impact from foreign currency translation, revenue was down **1%** **year-over-year**. **9%** **year-over-year**, due to lower volumes caused by a general slowdown in commercial construction work, mostly due to the impact from high interest rates.

U.S. Concrete Waste Management Services. Third-party revenue for the U.S. Concrete Waste Management Services segment improved by **19.3%** **15.3%**, or **\$2.7** **\$2.4** million, from **\$16.1** million from **\$14.2** million in the **second** **third** quarter of fiscal 2023 to **\$16.9** **\$18.5** million for the **second** **third** quarter of fiscal 2024. The increase in revenue was driven by robust organic growth and pricing improvements.

Gross Profit and Gross Margin

(in thousands, unless otherwise stated)	Three Months Ended April 30,		Change		Three Months Ended July 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Gross Profit and Gross Margin								
Gross Profit	\$ 41,767	\$ 43,474	\$ (1,707)	(3.9)%	\$ 44,505	\$ 49,484	\$ (4,979)	(10.1)%
Gross Margin	39.0%	40.3%			40.6%	41.0%		

Gross margin. Our gross margin for the **second** **third** quarter of fiscal 2024 was **39.0%** **40.6%** compared to **40.3%** **41.0%** in the **second** **third** quarter of fiscal 2023. The slight decrease in **our** gross margin was primarily related to lower revenue in our U.S. Concrete Pumping segment decreased labor utilization driven by the reduced revenue and an increase in **our** U.S. Concrete Pumping segment and inflationary increases in commercial insurance premium costs. These amounts were partially offset by improved labor, fuel and repair and maintenance costs.

General and administrative expenses

General and administrative expenses ("G&A"). G&A expenses for the **second** **third** quarter of fiscal 2024 were **\$29.7** **\$27.9** million, a decrease of **\$0.5** **\$2.0** million from **\$30.2** million **\$29.9** million in the **second** **third** quarter of fiscal 2023. G&A expenses as a percent of revenue were **27.7%** **25.5%** for the **second** **third** quarter of fiscal 2024 compared to **28.0%** **24.8%** for the same period a year ago. The decrease in G&A expenses was largely due to (1) non-cash decreases in amortization expense of **\$0.9** million **\$1.0** million and

stock-based compensation of \$0.3 million, and (2) higher gain on sales of assets of \$0.7 million. These decreases were mostly offset by higher/lower labor costs of approximately \$1.1 million as a result of wage inflation in the United States. \$0.8 million.

For the **second** **third** quarter of fiscal 2024, excluding amortization of intangible assets of \$3.9 \$3.7 million, depreciation expense of \$0.6 million, and stock-based compensation expense of \$0.7 \$0.6 million, G&A expenses were \$24.5 million (22.9%) \$23.0 million (20.9% of revenue). For the **second** **third** quarter of fiscal 2023, excluding amortization of intangible assets of \$4.9 million, \$4.7 million, depreciation expense of \$0.6 million \$0.6 million and stock-based compensation expense of \$1.1 million \$0.9 million G&A expenses were \$23.7 million (22.0%) (19.6% of revenue). This **increase** **decrease** of \$0.8 \$0.7 million is primarily due to the **increases** **decreases** in labor costs, 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 **second** **third** quarter of fiscal 2024 was \$6.9 \$6.3 million, down \$0.4 \$0.8 million from \$7.3 \$7.1 million in the **second** **third** quarter of fiscal 2023. The decrease was primarily attributable to a lower average ABL revolver draw during the fiscal 2024 **second** **third** quarter as compared to the same quarter a year ago.

Change in fair value of warrant liabilities. During the three months ended **April 30, 2024** **July 31, 2024** the Company did not recognize a gain or loss on the any warrant fair value remeasurement of our liability-classified warrants as no warrants were outstanding during the period. During the three months ended **April 30, 2023** **July 31, 2023** the Company recognized a \$1.2 \$0.9 million gain on the fair value measurement of our liability-classified warrants. The decline in the fair value remeasurement of the public warrants is due to the Company's share price trading below the exercise price as the warrants were closer to expiring in December 2023. On December 6, 2023, we announced the expiration of the Company's 13,017,677 warrants, as such they are no longer recognized as a liability on the condensed consolidated balance sheet as of **April 30, 2024** **July 31, 2024**.

Income tax expense

Income tax expense. For the **second** **fiscal quarter** **three months** ended **April 30, 2024** **July 31, 2024** and 2023, the Company recorded income Company's effective tax expense of \$2.2 million on pretax income of \$5.2 million. For the same quarter a year ago, the Company recorded an income tax expense of \$1.5 million on pretax income of \$7.1 million. rate was 29.0% and 24.3%, respectively. The comparability of effective tax rates between both periods was primarily impacted by (1) excess tax deficiencies from share-based compensation increases in the **three months** ended **April 30, 2024** UK corporate income tax rate to 25% and (2) the warrants fair value activity in the three months ended **April 30, 2023** **July 31, 2023**, as it is not recognized for tax purposes.

Six Nine Months Ended April 30, 2024 July 31, 2024 Compared to the Six Nine Months Ended April 30, 2023 July 31, 2023

The tables included in the period-to-period comparisons below provide summaries of our revenue and gross profit for our business segments for the **six** **nine** months ended **April 30, 2024** **July 31, 2024** and 2023.

Revenue

(in thousands)	Six Months Ended April 30,		Change		Nine Months Ended July 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Revenue								
U.S. Concrete Pumping	\$ 141,300	\$ 145,573	\$ (4,273)	(2.9)%	\$ 216,514	\$ 232,896	\$ (16,382)	(7.0)%
U.K. Operations	30,955	27,947	3,008	10.8%	46,813	45,207	1,606	3.6%
U.S. Concrete Waste Management Services - Third parties	32,518	27,846	4,672	16.8%	51,063	43,934	7,129	16.2%
U.S. Concrete Waste Management Services - Intersegment	244	94	150	*	331	511	(180)	*
Intersegment eliminations	(244)	(94)	(150)	*	(331)	(511)	180	*
Reportable segment revenue	<u>\$ 204,773</u>	<u>\$ 201,366</u>	<u>\$ 3,407</u>	<u>1.7%</u>	<u>\$ 314,390</u>	<u>\$ 322,037</u>	<u>\$ (7,647)</u>	<u>(2.4)%</u>

*Change is not meaningful

Total revenue. Total revenues were \$204.8 million \$314.4 million for the **six** **nine** months ended **April 30, 2024** **July 31, 2024** compared to \$201.4 million \$322.0 million for the **six** **nine** months ended **April 30, 2023** **July 31, 2023**. Revenue by segment is further discussed below.

U.S. Concrete Pumping. Revenue for our U.S. Concrete Pumping segment decreased by 2.9% 7.0%, or \$4.3 million, \$16.4 million, from \$145.6 \$232.9 million for the six nine months ended April 30, 2023 July 31, 2023 to \$141.3 \$216.5 million for the six nine months ended April 30, 2024 July 31, 2024 primarily attributable to (1) a general slowdown in commercial construction work, mostly due to the impact from rising high interest rates, (2) oversaturation of concrete pumps in certain markets, and (3) much higher than normal precipitation rainfall in the Company's Texas markets for the six nine months ended April 30, 2024 July 31, 2024.

U.K. Operations. Revenue for our U.K. Operations segment increased by 10.8% 3.6%, or \$3.0 million, \$1.6 million, from \$27.9 \$45.2 million for the six nine months ended April 30, 2023 July 31, 2023 to \$30.9 million \$46.8 million for the six nine months ended April 30, 2024 July 31, 2024. Excluding the impact from foreign currency translation, revenue was up 6.6% 1% year-over-year. The increase in revenue was primarily attributable to pricing improvements. improvements that more than offset the volume declines as a result of continued delays on project start dates and awards.

U.S. Concrete Waste Management Services. Third-party revenue for the U.S. Concrete Waste Management Services segment increased by 16.8% 16.2%, or \$4.7 million, \$7.2 million, from \$27.8 \$43.9 million for the six nine months ended April 30, 2023 July 31, 2023 to \$32.5 \$51.1 million for the six nine months ended April 30, 2024 July 31, 2024. The increase in revenue was driven by robust organic growth and pricing improvements against a backdrop of adverse weather, despite higher than normal rainfall.

Gross Profit and Gross Margin

(in thousands, unless otherwise stated)	Six Months Ended April 30,		Change		Nine Months Ended July 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
	Gross Profit	\$ 75,081	\$ 79,928	\$ (4,847)	(6.1)%	\$ 119,586	\$ 129,412	\$ (9,826)
Gross Margin	36.7%	39.7%	38.0%	40.2%				

Gross margin. Our gross margin for the six nine months ended April 30, 2024 July 31, 2024 was 36.7% 38.0% compared to 39.7% 40.2% in the six nine months ended April 30, 2023 July 31, 2023. The decrease in our gross margin was primarily related to lower revenue in our U.S. Concrete Pumping segment, decreased labor utilization efficiencies driven by the reduced revenue in our U.S. Concrete Pumping segment and inflationary increases in commercial insurance premium costs. These amounts were partially offset by improved fuel expense and lower repair and maintenance costs.

General and administrative expenses

General and administrative expenses ("G&A"). G&A expenses for the six nine months ended April 30, 2024 July 31, 2024 were \$61.6 million, \$89.5 million, an increase of \$4.3 million \$2.3 million from \$57.3 \$87.2 million for the six nine months ended April 30, 2023 July 31, 2023. G&A expenses as a percent of revenue were 30.1% 28.5% for the six nine months ended April 30, 2024 July 31, 2024 compared to 28.4% 27.1% for the same period a year ago. The increase in G&A expenses was largely due to (1) a non-recurring charge of \$3.5 million in the first quarter of 2024 as a result of a recent adverse court ruling related to sales tax in Washington State, as further described in Note 13 in Part I, Item 1 of this report, for more information, and (2) higher labor and health insurance costs of approximately \$3.6 million \$2.7 million as a result of wage inflation coupled with limited headcount growth, inflation. These increases were partially offset by non-cash decreases in amortization expense of \$1.9 \$2.8 million and stock-based compensation expense of \$0.9 million, \$1.2 million.

For the six nine months ended April 30, 2024 July 31, 2024, excluding amortization of intangible assets of \$7.8 million, \$11.5 million, depreciation expense of \$1.1 \$1.7 million, stock-based compensation expense of \$1.3 \$1.9 million and the non-recurring \$3.5 million charges of \$4.1 million which include \$3.5 million related to the sales tax litigation-related charge, court ruling, G&A expenses were \$47.9 \$70.3 million (23.4% (22.4% of revenue). For the six nine months ended April 30, 2023 July 31, 2023, excluding amortization of intangible assets of \$9.6 million, \$14.3 million, depreciation expense of \$1.2 million \$1.8 million and stock-based compensation expense of \$2.2 million, \$3.1 million, G&A expenses were \$44.3 \$68.0 million (22.0% (21.1% of revenue). The increase of \$3.6 \$2.3 million was primarily due to the higher labor and increased health insurance costs 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 six nine months ended April 30, 2024 July 31, 2024 was \$13.3 million, \$19.7 million, down \$0.9 million \$1.6 million from \$14.2 \$21.3 million for the six nine months ended April 30, 2023 July 31, 2023. The decrease was primarily attributable to a lower average ABL revolver draw during the first, second and second quarter third quarters of fiscal 2024 as compared to the same quarters a year ago.

Change in fair value of warrant liabilities. During the **six** nine months ended **April 30, 2024** **July 31, 2024**, the Company recognized a **\$0.1 million** **\$0.1 million** gain on the fair value remeasurement of our liability-classified warrants. During the **six** nine months ended **April 30, 2023** **July 31, 2023** the Company recognized a **\$5.7** **\$6.6 million** gain on the fair value measurement of our liability-classified warrants. The decline in the fair value remeasurement of the public warrants is due to the Company's share price trading below the exercise price as the warrants were closer to expiring in December 2023. On December 6, 2023, we announced the expiration of the Company's 13,017,677 warrants. As such they were no longer recognized as a liability on the condensed consolidated balance sheet as of **April 30, 2024** **July 31, 2024**.

Income tax expense

Income tax expense. For the **six** nine months ended **April 30, 2024** **July 31, 2024** and 2023, the Company's effective tax rate was 38.5% and 19.5%, the Company recorded income tax expense of \$1.2 million on pretax income of \$0.4 million. For the same period a year ago, the Company recorded income tax expense of \$2.1 million on pretax income of \$14.2 million, respectively. The comparability of effective tax rates between both periods was primarily impacted by (1) higher excess tax deficiencies from share-based compensation exercise and vesting activity in the **six** nine months ended **April 30, 2024** and **July 31, 2024**, (2) the warrants fair value activity in the **six** nine months ended **April 30, 2023** **July 31, 2023**, as it is not recognized for tax purposes.

The effective purposes, (3) increases in the UK corporate income tax rate to 25% and (4) the three and six months ended April 30, 2024 and 2023 was primarily impacted by excess tax deficiencies from share-based compensation and expiration of the change capital allowances super deduction in fair value of warrant liabilities, respectively, the UK in fiscal 2024.

Adjusted EBITDA and Net Income/(Loss)

During the first quarter of fiscal year 2024, the Company moved certain assets and associated revenues and expenses, which were previously categorized in the Company's Other activities, into the U.S. Concrete Pumping segment in order to better align its placement with the manner in which the Company allocates its resources and measures performance. As a result, segment results for prior periods have been reclassified to conform to the current period presentation. For further discussion, see [Note 18](#) in Part I, Item 1 of this report for more information. In addition, in order to appropriately distribute the use of corporate resources and better align measures with segment performance, beginning in the first quarter of fiscal year 2024, the Company is no longer adding back intercompany allocations to segment Adjusted EBITDA. Refer to [Non-GAAP Measures](#) below for details on adjustments. The Company recast segment results for the three and **six** nine months ended **April 30, 2023** **July 31, 2023** are below:

(in thousands)	Three Months Ended April 30, 2023			
	U.S. Concrete Pumping	U.K. Operations	U.S. Concrete Waste Management Services	Other
	As Previously Reported			
Net income (loss)	\$ 450	\$ 933	\$ 2,728	\$ 1,477
Net income				
Income tax expense	97	326	937	105
Depreciation and amortization	10,592	1,849	2,065	219
EBITDA	17,787	3,808	5,730	1,797
Other Adjustments	(1,729)	800	737	
Adjusted EBITDA	17,140	4,597	6,471	629
Recast Adjustment				
Net income (loss)	\$ 305	\$ -	\$ -	\$ (305)
Income tax expense (benefit)	105	-	-	(105)

Depreciation and amortization	215	-	-	-	(215)
EBITDA	625	-	-	-	(625)
Other Adjustments	1,511	(774))	(737))
Adjusted EBITDA	2,136	(774))	(737))
<u>Current Report As Adjusted</u>					
Net income	\$ 755	\$ 933	\$ 2,728	\$ 1,172	
Income tax expense	202	326	937		
Depreciation and amortization	10,807	1,849	2,065		
EBITDA	18,412	3,808	5,730	1,172	
Other Adjustments	(218)	26	-		
Adjusted EBITDA	19,276	3,823	5,734		

(in thousands, except percentages)	Net Income (Loss)		As of April 30, 2024	
	Three Months Ended April 30,		Three Months Ended April 30,	
	2024	2023	2024	2023
U.S. Concrete Pumping	\$ (999)	\$ 755	\$ 17,223	\$ 19,276
U.K. Operations	1,044	933	4,137	3,823
U.S. Concrete Waste Management Services	3,001	2,728	6,188	5,734
Other	-	1,172	-	-
Total	\$ 3,046	\$ 5,588	\$ 27,548	\$ 28,833
(in thousands)	Net Income (Loss)		As of April 30, 2024	
	Six Months Ended April 30,		Six Months Ended April 30,	
	2024	2023	2024	2023

(in
thousands,
unless
otherwise
stated)

U.S.									
Concrete Pumping		\$ (7,843)		\$ (38)		\$ 27,930		\$ 36,100	
U.K. Operations		1,527		833		7,339		6,235	
U.S. Concrete Waste Management Services		5,406		5,540		11,561		11,544	
Other		130		5,728		-		-	
Total		<u>\$ (780)</u>		<u>\$ 12,063</u>		<u>\$ 46,830</u>		<u>\$ 53,879</u>	

U.S. Concrete Pumping. Net loss income for our U.S. Concrete Pumping segment was \$1.0 \$3.5 million for the second third quarter of fiscal 2024, versus net income of \$0.8 million \$3.8 million for the second third quarter of fiscal 2023. Adjusted EBITDA for our U.S. Concrete Pumping segment was \$17.2 \$20.1 million for the second third quarter of fiscal 2024, down 10.7% \$2.6 million from \$19.3 million \$22.7 million for the same period in fiscal 2023. The decrease in net income and Adjusted EBITDA were primarily attributable to lower revenue volumes due to factors described above in Results of Operations three months ended July 31, 2024.

Net loss for our U.S. Concrete Pumping segment was \$7.8 million \$4.3 million for the six nine months ended April 30, 2024 July 31, 2024, versus net loss income of \$0.0 \$3.8 million for the six nine months ended April 30, 2023 July 31, 2023. Adjusted EBITDA for our U.S. Concrete Pumping segment was \$27.9 million \$48.0 million for the six nine months ended April 30, 2024 July 31, 2024, down 22.6% \$10.8 million from \$36.1 \$58.8 million for the same period in fiscal 2023.

The decreases decrease in net income and Adjusted EBITDA for both periods were primarily attributable to lower revenue volumes, decreased labor utilization efficiencies driven by the reduced revenue, and inflationary increases in commercial insurance.

U.K. Operations. Net income for our U.K. Operations segment was \$1.0 \$0.9 million for the second third quarter of fiscal 2024, versus net income of \$0.9 million \$1.6 million for the second third quarter of fiscal 2023. Adjusted EBITDA for our U.K. Operations segment was \$4.1 \$4.2 million for the second third quarter of fiscal 2024, up 8.2% down \$0.6 million from \$3.8 \$4.8 million from the same period in fiscal 2023. The increases were decrease in net income was primarily attributable to lower volumes caused by a general slowdown in commercial construction work, mostly due to the year-over-year improvement in revenue impact from high interest rates and non-recurring charges of \$0.3 million that were partially offset by reductions in fuel and repair costs. Apart from the non-recurring charges, the change in adjusted EBITDA was impacted by the same items.

Net income for our U.K. Operations segment was \$1.5 million \$2.4 million for the six nine months ended April 30, 2024 July 31, 2024, versus net income of \$0.8 \$2.4 million for the six nine months ended April 30, 2023 July 31, 2023. Adjusted EBITDA for our U.K. Operations segment was \$7.3 \$11.6 million for the six nine months ended April 30, 2024 July 31, 2024, up 17.7% \$0.6 million from \$6.2 \$11.0 million for the six nine months ended April 30, 2023 July 31, 2023. The increases were primarily attributable to the year-over-year improvement in revenue improved labor utilization and reductions in fuel and repair costs.

U.S. Concrete Waste Management Services. Net income for our U.S. Concrete Waste Management Services segment was \$3.0 \$3.1 million for the second third quarter of fiscal 2024, versus net income of \$2.7 million \$4.0 million for the second third quarter of fiscal 2023. Adjusted EBITDA for our U.S. Concrete Waste Management Services segment was \$6.2 \$7.3 million for the second third quarter of fiscal 2024, up 7.9% down \$0.2 million from \$5.7 million \$7.5 million for the same period in fiscal 2023. The increases were decrease in net income was attributable to the significant increase in revenue that was partially offset by inflationary increases in labor, and commercial insurance costs and higher corporate allocations. allocations and slightly higher depreciation, partially offset by the increase in revenue as described above. Apart from the slight increase in depreciation, the change in adjusted EBITDA was impacted by the same items.

Net income for our U.S. Concrete Waste Management Services segment was \$5.4 million \$8.5 million for the six nine months ended April 30, 2024 July 31, 2024, versus net income of \$5.5 \$9.5 million for the six nine months ended April 30, 2023 July 31, 2023. Adjusted EBITDA for our U.S. Concrete Waste Management Services segment was \$11.6 million for the six months ended April 30, 2024, up 0.1% from \$11.5 \$18.9 million for the six nine months ended April 30, 2023 July 31, 2024, down \$0.1 from \$19.0 million for the nine months ended July 31, 2023. The slight increase decrease in Adjusted EBITDA net income was primarily driven by the increase in revenue that was mostly offset by adverse weather impacts in the first quarter on labor utilization, efficiencies, coupled with inflationary increases in commercial insurance cost inflation and labor costs, higher corporate allocations. allocations and slightly higher depreciation, partially offset by an increase in revenue as described above. Apart from the slight increase in depreciation, the change in adjusted EBITDA was impacted by the same items.

Other. There was no net income for Other activities for the **second** quarter of fiscal 2024, compared to a net income of **\$1.2 million** **\$0.9 million** for the **second** quarter of fiscal 2023. The change in net income is related to the change in warrant liability, as discussed above.

Net income for Other activities was \$0.1 million for the **six** months ended **April 30, 2024** **July 31, 2024**, compared to a net income of **\$5.7 million** **\$6.6 million** for the **six** months ended **April 30, 2023** **July 31, 2023**. The change in net income is related to the change in warrant liability, as discussed 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 (as defined below) and (4) short-term financing under our ABL Facility (as defined below). Our primary sources of liquidity are cash generated from operations, available cash and cash equivalents and access to our revolving credit facility under our ABL Facility (as defined below), which provides for aggregate borrowings of up to \$225.0 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; and (4) finance strategic acquisitions. As of **April 30, 2024** **July 31, 2024**, we had **\$18.0** **\$26.3** million of cash and cash equivalents and **\$198.9** **\$210.0** million of available borrowing capacity under the ABL Facility (as defined below), providing total available liquidity of **\$216.9** **\$236.3** million.

We may from time to time seek to retire or pay down borrowings on the outstanding balance of our ABL Facility or Senior Notes using cash on hand. Such repayments, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

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 and 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 and to meet debt service requirements.

Our working capital surplus as of **April 30, 2024** **July 31, 2024** was **\$19.5** **\$35.9** million. We are in compliance with our debt covenants and believe that we have sufficient working capital to meet our material cash requirements.

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. Our capital expenditures for the **six** months ended **April 30, 2024** **July 31, 2024** and 2023 were approximately **\$28.8** **\$37.5** million and **\$34.7 million**, **\$43.2 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.

Future Contractual Obligations

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

Senior Notes and ABL Facility

The table below is a summary of the composition of the Company's debt balances as of April 30, 2024 July 31, 2024 and October 31, 2023:

(in thousands)	April 30,		October 31,		July 31,		October 31,	
	Interest Rates	Maturities	2024	2023	Interest Rates	Maturities	2024	2023
ABL Facility - short term	Varies	June 2028	\$ 16,428	\$ 18,954	Varies	June 2028	\$ -	\$ 18,954
Senior notes - all long term	6.0000%	February 2026	375,000	375,000	6.00%	February 2026	375,000	375,000
Total debt, gross			391,428	393,954			375,000	393,954
Less: Unamortized deferred financing costs offsetting long term debt			(2,436)	(3,132)			(2,088)	(3,132)
Less: Current portion			(16,428)	(18,954)			-	(18,954)
Long term debt, net of unamortized deferred financing costs			\$ 372,564	\$ 371,868			\$ 372,912	\$ 371,868

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 "Senior 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 Senior 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 June 1, 2023, the ABL Facility was amended to, among other changes, (1) increase the maximum revolver borrowings available to be drawn thereunder to \$225.0 million, (2) increase the letter of credit sublimit to \$22.5 million and (3) extend the maturity of the ABL Facility to the earlier of (a) June 1, 2028 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 \$75.0 million. The amended ABL Facility was treated as a debt modification. The Company capitalized an additional \$0.5 million of debt issuance costs related to the June 1, 2023, ABL Facility amendment. The preexisting unamortized deferred costs of \$1.4 million and the additional costs of \$0.5 million will be amortized from June 1, 2023 through June 1, 2028.

The There was no outstanding balance under the ABL Facility as of April 30, 2024 was \$16.4 million July 31, 2024 and as of that date, the Company was in compliance with all debt covenants. In addition, as of April 30, 2024 July 31, 2024, the Company had \$1.1 million in credit line reserves and a letter of credit balance of \$8.5 \$13.9 million. As of April 30, 2024 July 31, 2024, we had \$198.9 \$210.0 million of available borrowing capacity under the ABL Facility. Debt issuance costs related to revolving credit facilities are capitalized and reflected as an asset in deferred financing costs in the accompanying condensed balance sheets. The Company had debt issuance costs related to the revolving credit facilities of \$1.6 \$1.5 million as of April 30, 2024 July 31, 2024. See Note 8 of Part I, Item I in this document for more information on the Senior Notes and ABL Facility.

Cash Flows

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

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

Net cash provided by operating activities during the six nine months ended April 30, 2024 July 31, 2024 was \$29.4 \$64.5 million. The Company had a net loss income of \$0.8 \$6.8 million, which included net non-cash expense items of \$30.8 million \$50.3 million. In addition, we had cash outflows inflows related to an increase a decrease in our working capital of \$0.6 \$7.4 million. Cash outflows inflows related to working capital activity include a decrease in receivables of \$7.2 million, an increase in other operating liabilities

of **\$3.8** **\$2.1** million and a decrease in inventory of \$0.3 million. These were offset by a decrease of \$1.7 million in accounts payable and an increase in other operating assets of **\$2.4** million, and a decrease of **\$1.2** million in accounts payable. These were offset by a decrease in receivables of **\$6.3** million and a decrease in inventory of **\$0.6** million. The decrease in operating liabilities receivables is due to payments on operating leases of **\$2.6** million and a decrease decreases in sales and use tax. The increase to other operating assets is primarily due to timing of prepaid insurance. **volumes** during the nine months ended July 31, 2024. The decrease in accounts payable is driven by the timing of vendor payments. The decrease a change in receivables is due to seasonal collection of receivables and decrease in sales volumes during the six months ended April 30, 2024. timing.

Net cash provided by operating activities during the **six** nine months ended **April 30, 2023** **July 31, 2023** was **\$31.1** million **\$66.2** million. The Company had net income of **\$12.1** million **\$22.4** million, which included net non-cash expense items of **\$28.2** million **\$46.5** million. In addition, we had cash outflows related to an increase in our working capital of **\$9.2** million **\$2.6** million. Cash outflows related to working capital activity primarily include a decrease an increase in other operating liabilities of **\$5.1** million **\$4.5** million, an increase in trade receivables of **\$3.2** million, a decrease of **\$2.1** million to accounts payable, an increase in inventory of **\$1.0** million and an increase in other operating assets of **\$3.2** million, a decrease of **\$1.1** million to accounts payable and an increase in inventory of **\$0.7** million. These were offset by a decrease in trade receivables of **\$0.9** million. The decrease increase in other operating liabilities is primarily related to timing of the payment of accrued interest. The Company makes semi-annual interest payments on operating leases of **\$3.1** million in February and a decrease in accrued insurance. August each year. The increase to other operating assets in trade receivables is primarily due to timing of prepaid insurance, which is generally prepaid during first quarter of a fiscal year. stronger revenue growth. The decrease in accounts payable is driven by a change in timing.

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

We used **\$23.6** million **\$30.0** million to fund investing activities during the **six** nine months ended **April 30, 2024** **July 31, 2024**. The Company used **\$28.8** **\$37.5** million for the purchase of property, plant and equipment, which was partially offset by **\$5.2** **\$7.5** million in proceeds from the sale of property, plant and equipment.

We used **\$31.1** million **\$35.9** million to fund investing activities during the **six** nine months ended **April 30, 2023** **July 31, 2023**. The Company used **\$34.7** million **\$43.2** million for the purchase of property, plant and equipment and **\$0.8** million for the purchase of intangible assets, which was partially offset by **\$4.4** million **\$8.0** million in proceeds from the sale of property, plant and equipment.

The decrease in capital expenditures of **\$5.7** million for the nine months ended July 31, 2024 compared to the same period in the prior year is primarily due to the fact that we have sufficient capacity from our current fleet to meet the demand of the business going forward.

Cash flow used in financing activities.

Net cash used in financing activities was **\$4.1** **\$24.8** million for the **six** nine months ended **April 30, 2024** **July 31, 2024**. Cash used in financing activities included **\$2.5** **\$19.0** million in net payments under the Company's ABL Facility and **\$3.0** **\$7.2** million in purchase of treasury stock, which included **\$1.5** **\$4.0** million purchased under the share repurchase program and **\$1.5** million **\$3.2** million in outflows from the purchase of shares into treasury stock in order to fund the employee tax obligations for certain **vested** stock awards, award vesting and stock option exercise activities.

Net cash used in financing activities was **\$1.1** million **\$26.7** million for the **six** nine months ended **April 30, 2023** **July 31, 2023**. **Financing** Cash used in financing activities during this period included **\$8.3** million **\$16.4** million in net proceeds under the Company's ABL Facility and **\$9.7** million in purchase of treasury stock, which included **\$7.2** million **\$8.6** million purchased under the share repurchase program and **\$1.1** million in outflows from the purchase of shares into treasury stock in order to fund the employee tax obligations for certain vested stock awards. In addition, cash used in financing activities included **\$7.3** million in net proceeds under the Company's ABL Facility.

Accounting and Other Reporting Matters

Non-GAAP Measures (EBITDA and Adjusted EBITDA)

We calculate EBITDA by taking GAAP net income and adding back interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and adding back transaction expenses, 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 interest income. Transaction expenses represent expenses for legal, accounting, and other professionals that were engaged in the completion of various 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. Other adjustments include non-recurring expenses and non-cash currency gains/losses.

During the first quarter of fiscal year 2024, the Company moved certain assets and associated revenues and expenses that were previously categorized in the Company's Other activities, into the U.S. Concrete Pumping segment in order to better align its placement with the manner in which the Company allocates its resources and measures performance. As a result, segment results for prior periods have been reclassified to conform to the current period presentation. For further discussion, see [Note 18](#) in Part I, Item 1 of this report for more information. In addition, in order to appropriately distribute the use of corporate resources and better align measures with segment performance, beginning in

the first quarter of fiscal year 2024, the Company is no longer adding back intercompany allocations to segment Adjusted EBITDA. As a result, segment results for prior periods have been reclassified to conform to our current period presentation. See the section "Adjusted EBITDA and Net Income/(Loss)" 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)	Three Months Ended April 30,		Six Months Ended April 30,		Three Months Ended July 31,		Nine Months Ended July 31,	
	2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated								
Net income (loss)	\$ 3,046	\$ 5,588	\$ (780)	\$ 12,063	\$ 7,560	\$ 10,336	\$ 6,780	\$ 22,399
Net income								
Interest expense and amortization of deferred financing costs	6,873	7,348	13,336	14,219	6,318	7,066	19,744	21,285
Income tax expense	2,180	1,465	1,169	2,109	3,081	3,318	4,250	5,427
Depreciation and amortization	14,239	14,721	28,337	29,170	14,491	14,707	42,827	43,877
EBITDA	26,338	29,122	42,062	57,561	31,450	35,427	73,601	92,988
Stock-based compensation	737	1,064	1,273	2,204	644	934	1,917	3,138
Change in fair value of warrant liabilities	-	(1,172)	(130)	(5,728)	-	(911)	(130)	(6,639)
Other expense (income), net	(44)	(13)	(84)	(34)	(276)	(262)	(360)	(296)
Other adjustments ¹	517	(168)	3,709	(124)				
Other adjustments(1)					(180)	(272)	3,439	(396)
Adjusted EBITDA	\$ 27,548	\$ 28,833	\$ 46,830	\$ 53,879	\$ 31,638	\$ 34,916	\$ 78,467	\$ 88,795
U.S. Concrete Pumping								
Net income (loss)	\$ (999)	\$ 755	\$ (7,843)	\$ (38)	\$ 3,535	\$ 3,823	\$ (4,309)	\$ 3,785
Interest expense and amortization of deferred financing costs	6,193	6,648	11,947	12,826	5,585	6,337	17,577	19,163
Income tax expense (benefit)	515	202	(1,588)	(82)	1,162	1,421	(426)	1,339
Depreciation and amortization	10,270	10,807	20,500	21,394	9,874	10,714	30,374	32,108
EBITDA	15,979	18,412	23,016	34,100	20,156	22,295	43,216	56,395
Stock-based compensation	737	1,064	1,273	2,204	644	934	1,917	3,138
Other expense (income), net	(7)	(6)	(27)	(16)	(252)	(257)	(279)	(273)
Other adjustments ¹	514	(194)	3,668	(188)				
Other adjustments(1)					(448)	(301)	3,175	(489)
Adjusted EBITDA	\$ 17,223	\$ 19,276	\$ 27,930	\$ 36,100	\$ 20,100	\$ 22,671	\$ 48,029	\$ 58,771
U.K. Operations								
Net income	\$ 1,044	\$ 933	\$ 1,527	\$ 833	\$ 905	\$ 1,616	\$ 2,433	\$ 2,449
Interest expense and amortization of deferred financing costs	680	700	1,389	1,393	733	729	2,167	2,122
Income tax expense	598	326	775	286	436	545	1,210	831
Depreciation and amortization	1,849	1,849	3,657	3,676	1,907	1,879	5,564	5,555
EBITDA	4,171	3,808	7,348	6,188	3,981	4,769	11,374	10,957
Other expense (income), net	(37)	(11)	(50)	(17)	(21)	(6)	(71)	(23)
Other adjustments	3	26	41	64	268	29	264	93
Adjusted EBITDA	\$ 4,137	\$ 3,823	\$ 7,339	\$ 6,235	\$ 4,228	\$ 4,792	\$ 11,567	\$ 11,027

U.S. Concrete Waste Management Services											
Net income	\$ 3,001	\$ 2,728	\$ 5,406	\$ 5,540	\$ 3,120	\$ 3,986	\$ 8,526	\$ 9,526			
Income tax expense	1,067	937	1,982	1,905	1,483	1,352	3,466	3,257			
Depreciation and amortization	2,120	2,065	4,180	4,100	2,710	2,114	6,889	6,214			
EBITDA	6,188	5,730	11,568	11,545	7,313	7,452	18,881	18,997			
Other expense (income), net	-	4	(7)	(1)	(3)	1	(10)	-			
Adjusted EBITDA	\$ 6,188	\$ 5,734	\$ 11,561	\$ 11,544	\$ 7,310	\$ 7,453	\$ 18,871	\$ 18,997			
Other											
Net income	\$ -	\$ 1,172	\$ 130	\$ 5,728	\$ -	\$ 911	\$ 130	\$ 6,639			
EBITDA	-	1,172	130	5,728	-	911	130	6,639			
Change in fair value of warrant liabilities	-	(1,172)	(130)	(5,728)	-	(911)	(130)	(6,639)			
Adjusted EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

¹ Other adjustments include the adjustment for non-recurring expenses, and non-cash currency gains/losses, losses, transaction expenses and interest income. For the **six** nine months ended **April 30, 2024** July 31, 2024, other adjustments **includes** **include** a \$3.5 million non-recurring charge related to sales tax litigation. See [Note 13](#) in Part I, Item 1 of this report for more information.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are disclosed in the "Critical Accounting Policies and Estimates" section of our Annual Report. No modifications have been made during the **six** nine months ended **April 30, 2024** July 31, 2024 to these policies or estimates except for those noted in [Note 2](#) to the condensed consolidated financial statements included within Item 1 of this report.

New Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of **April 30, 2024** July 31, 2024 (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 Officer and Chief Financial Officer concluded that, as of **April 30, 2024** July 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended **April 30, 2024** July 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II

Item 1. Legal Proceedings.

The information required with respect to this item can be found under "Commitments and Contingencies—Litigation" in [Note 13](#) of the notes to the condensed consolidated financial statements in this quarterly report and is incorporated by reference into this Item 1.

Item 1A. Risk Factors.

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

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

Issuer Purchases of Equity Securities

During the ~~second~~^{third} quarter of 2024, under our share repurchase program, we repurchased an aggregate of ~~171,029~~ ^{370,419} shares of our common stock for a total of ~~\$1.3 million~~ ^{\$2.5 million} at an average price of ~~\$7.42~~ ^{\$6.64} per share. The following table reflects issuer purchases of equity securities for the three months ended ~~April 30, 2024~~ ^{July 31, 2024}:

ISSUER PURCHASES OF EQUITY SECURITIES

Period				Total Number of Shares	Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs (3,4)
	Total Number of Shares Purchased (1)(2)		Average Price Paid Per Share	Announced	Purchased as Part of Publicly Announced
	Period	Shares Purchased (1)(2)	Average Price Paid Per Share	Plans or Programs	Purchased as Part of Publicly Announced
February 1, 2024 - February 29, 2024	-	\$ -	-	-	\$ 8,179,645
March 1, 2024 - March 31, 2024	133,948	\$ 7.85	7.85	51,584	22,778,626
April 1, 2024 - April 30, 2024	119,445	\$ 7.27	7.27	119,445	21,910,336
Total	253,393	\$ 7.58	7.58	171,029	\$ 21,910,336

Period				Total Number of Shares	Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs (2,3)
	Total Number of Shares Purchased (1)		Average Price Paid Per Share	Announced	Purchased as Part of Publicly Announced
	Period	Shares Purchased (1)	Average Price Paid Per Share	Plans or Programs	Purchased as Part of Publicly Announced
May 1, 2024 - May 31, 2024	124,425	\$ 6.91	6.91	124,425	\$ 21,050,680
June 1, 2024 - June 30, 2024	111,971	\$ 6.64	6.64	111,971	20,307,317
July 1, 2024 - July 31, 2024	134,023	\$ 6.40	6.40	134,023	19,450,057
Total	370,419	\$ 6.64	6.64	370,419	\$ 19,450,057

(1) In January 2023, the board of directors of the Company approved an authorization of \$10.0 million for the Company's share repurchase program, which was announced January 23, 2023. This authorization expires on March 31, 2025. In March 2024, the board of directors of the Company approved a \$15.0 million increase to the Company's share repurchase program, which was announced March 7, 2024. This authorization also expires on March 31, 2025.

(2) *Of the 253,393 shares included in this column, 171,029 were purchased under the purchase program and the remaining 82,364 shares reflect shares of common stock purchased into treasury stock in order to satisfy employee tax withholding obligations for the vesting of stock awards.*

(3) *Includes commission cost.*

(4)(3) *Dollar value of shares that may yet be purchased under the repurchase program is as of the end of the period.*

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

(a) None

(b) None

(c) *The Company's Chief Executive Officer, Bruce Young, had adopted a trading arrangement for the sale of securities of the Company's common stock (a "Rule 10b5-1 Trading Plan") that was intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Mr. Young's Rule 10b5-1 Trading Plan was adopted on January 15, 2024, provides for the exercise and sale of 736,810 shares of common stock pursuant to the terms of the plan, and was set to expire on February 5, 2025 or upon the earlier exercise of all 736,810 stock options. Mr. Young terminated the Rule 10b5-1 Trading Plan at the close of trading on May 14, 2024 and exercised all outstanding options as of that date.*

Item 6. Exhibits.

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

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

SIGNATURES

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

CONCRETE PUMPING HOLDINGS, INC.

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

Dated: **June 6, 2024** September 4, 2024

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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 Quarterly Report on Form 10-Q for the quarter ended **April 30, July 31, 2024** of Concrete Pumping Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **June 6, 2024** September 4, 2024

/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 Quarterly Report on Form 10-Q for the quarter ended **April 30, July 31, 2024** of Concrete Pumping Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **June 6, 2024** September 4, 2024

/s/ Iain Humphries

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

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I the undersigned Chief Executive Officer of Concrete Pumping Holdings, Inc. (the "Company") hereby certify that to my knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended **April 30, July 31, 2024** (the "Report") accompanying this certification, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **June 6, 2024** **September 4, 2024**

/s/ Bruce Young

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

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I the undersigned Chief Financial Officer of Concrete Pumping Holdings, Inc. (the "Company") hereby certify that to my knowledge, the Quarterly Report on Form 10-Q of the Company for the quarter ended **April 30, July 31, 2024** (the "Report") accompanying this certification, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **June 6, 2024** **September 4, 2024**

/s/ Iain Humphries

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

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