

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

FORM 10-K
(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2025

OR

Transition Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number: 001-36053

Expro Group Holdings N.V.

(Exact name of registrant as specified in its charter)

The Netherlands (State or other jurisdiction of incorporation or organization)	98-1107145 (IRS Employer Identification No.)
1311 Broadfield Boulevard, Suite 400 Houston, Texas (Address of principal executive offices)	77084 (Zip Code)

Registrant's telephone number, including area code: (713) 463-9776

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, €0.06 nominal value	XPRO	New York Stock Exchange

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

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

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

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

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

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

As of June 30, 2025, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately \$882.3 million.

As of February 11, 2026, there were 113,765,561 of common stock, €0.06 nominal value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement in connection with the 2026 Annual Meeting of Stockholders, to be filed no later than 120 days after the end of the fiscal year to which this Form 10-K relates, are incorporated by reference into Part III of this Form 10-K.

EXPRO GROUP HOLDINGS N.V.
FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025

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PART I

Item 1. *Business*

General

Expro Group Holdings N.V. is a Netherlands limited liability company (Naamloze Vennootschap) and includes the activities of its wholly owned subsidiaries (either individually or together, as context requires, "Expro," the "Company," "we," "us" and "our").

Our Operations

Working for clients across the entire well life cycle, we are a leading provider of energy services, offering cost-effective, innovative solutions and what we consider to be best-in-class safety and service quality. With roots dating to 1938, we have approximately 8,500 employees and provide services and solutions to leading exploration and production companies in both onshore and offshore environments in over 50 countries. Our extensive portfolio of capabilities spans well construction, well flow management, subsea well access, and well intervention and integrity solutions.

Description of Business Segments

Our operations are comprised of four operating segments which also represent our reporting segments and are aligned with our geographic regions as follows:

- North and Latin America ("NLA"),
- Europe and Sub-Saharan Africa ("ESSA"),
- Middle East and North Africa ("MENA"), and
- Asia-Pacific ("APAC").

The table below shows our consolidated revenue and each segment's revenue and percentage of consolidated revenue for the periods indicated (revenue in thousands):

(in thousands)	Year Ended			Percentage		
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
NLA	\$ 558,033	\$ 566,048	\$ 511,800	34.7%	33.0%	33.8%
ESSA	486,900	564,440	520,951	30.3%	33.0%	34.4%
MENA	363,616	332,216	233,528	22.6%	19.4%	15.4%
APAC	198,546	250,098	246,485	12.4%	14.6%	16.3%
Total revenue	\$ 1,607,095	\$ 1,712,802	\$ 1,512,764	100.0%	100.0%	100.0%

Our broad portfolio of products and services includes:

Well Construction

- Our well construction products and services support customers' new wellbore drilling, wellbore completion and recompletion, and wellbore plug and abandonment requirements. We offer advanced technology solutions in tubular running services, tubular products, cementing, drilling and wellbore cleanup. With a focus on innovation, we are continuing to advance the way wells are constructed by optimizing process efficiency on the rig floor, developing new methods to handle and install tubulars, and mitigating well integrity risks. We believe we are a market leader in deepwater tubular running services and solutions. In recent years, we have added a range of lower-risk, open water cementing solutions. We also offer a range of performance drilling tools designed to mitigate risk and optimize drilling efficiency, including proprietary downhole circulation tools and hydraulic pipe recovery systems.

Well Management

Our well management offerings consist of well flow management, subsea well access and well intervention and integrity services.

- **Well flow management:** We gather valuable well and reservoir data, with a particular focus on well-site safety and environmental impact. We provide global, comprehensive well flow management systems for the safe production, measurement and sampling of hydrocarbons from a well, including well testing during the exploration and appraisal phase of a new field; flowback and clean-up of a new well prior to production; and in-line testing of a well during its production life. We also provide early production facilities to accelerate production; production enhancement packages to enhance reservoir recovery rates through the realization of production that was previously locked within the reservoir; flare reduction and other emissions management solutions; and metering and other well surveillance technologies to monitor and measure flow and other characteristics of wells.
- **Subsea well access:** With nearly 50 years of experience providing a wide range of fit-for-purpose subsea well access solutions, our technology aims to provide safe well access and optimized production throughout the lifecycle of the well. We provide what we believe to be the most reliable, efficient and cost-effective subsea well access systems for exploration and appraisal, development, intervention and abandonment, including an extensive portfolio of standard and bespoke Subsea Test Tree Assemblies ("SSTTA") and a range of motion-compensating and other surface handling equipment. We also provide services and solutions through a rig-deployed Intervention Riser System ("IRS") utilizing rigs owned by a third party and have capabilities for vessel-deployed services. In addition, we provide systems integration and project management services.
- **Well intervention and integrity:** We provide well intervention solutions to acquire and interpret well data, maintain and restore well bore integrity and improve production. In addition to our extensive fleet of mechanical and cased hole wireline units, we have recently introduced and acquired a number of cost-effective, innovative well intervention services, including CoilHose™, a lightweight, small-footprint solution for wellbore lifting, cleaning and chemical treatments; Octopoda™, for fluid treatments in wellbore annuli; Galea™, an autonomous well intervention solution; and expandable casing patches designed to repair damaged production casing or isolate existing perforations prior to refracturing a well (a so called "patch and perf"). We also possess several other distinct technical capabilities, including fiber optic-enabled data acquisition and interpretation services, non-intrusive metering technologies and wireless telemetry systems for reservoir monitoring.

Corporate Strategy

Our corporate strategy is designed to leverage existing capabilities and position Expro as a solutions provider with a technologically differentiated offering. Our objectives for 2026, which we expect will drive our performance in the year ahead, are organized around three themes: relevancy, resilience and results. In particular, we seek to (i) exceed industry expectations in regard to safety and operational performance; (ii) advance our products and services portfolio to provide customers with cost-effective, innovative solutions to produce oil, gas and geothermal resources more efficiently and with a lower carbon footprint; (iii) sustain our relentless drive for efficiency and better utilize existing assets; (iv) nurture our culture based on core values and agreed behaviors, empowering our people to be purposeful, adaptive, tough, and tireless; and (v) leverage the power of data to improve our own business practices and to deliver more value to our customers. We are committed to delivering above-market revenue growth, strong profitability and sustained generation of free cash flow. We believe improved business results require clear goals, an organizational commitment to continuous, systematic improvements, and top-to-bottom accountability.

Human Capital

At Expro, people are at the heart of our success, and we are united by our Code of Conduct (“Code of Conduct”) and our core values: People, Performance, Partnerships and Planet. We are committed to living our values through corporate responsibility efforts that help people across the globe live better lives and build sustainable, vibrant, stable communities where highly motivated people can engineer futures. We strive to consistently improve the ways in which we work to keep our employees safe, minimize our impact on the environment and to provide for robust and transparent governance.

As of December 31, 2025, we had approximately 8,500 employees worldwide. We are a party to collective bargaining agreements or other similar arrangements in certain international areas in which we operate. As of December 31, 2025, approximately 20% of our employees were subject to collective bargaining agreements, with 10% being under agreements that expire within one year. We consider our relations with our employees to be positive. In the United States of America (“U.S.”), where approximately 13% of our employees are located, most employees are at-will employees and, therefore, not subject to any type of employment contract or agreement. Outside the U.S., we enter into employment contracts and agreements in those countries in which such relationships are mandatory or customary. Based upon the geographic diversification of our employees, we believe any risk of loss from employee strikes or other collective actions would not be material to the conduct of our operations taken as a whole.

Diversity and Inclusion

At Expro, we strive to be a safe, diverse, inclusive and people-focused company that rewards ability and effort, and positively impacts local communities and society. Most people recognize the importance of diversity at work and the benefits it can bring to an organization and its people. However, diversity is only half of the story. The other half is inclusion: building a work environment in which people feel valued for who they are, bringing their whole selves to work, and contributing fully. In an inclusive work environment, people with different backgrounds, religious beliefs, sexual orientations, ethnicity and other differences feel like they belong.

We are committed to the equal treatment of all employees, job applicants and associated personnel regardless of race, color, nationality, ethnic or nation originals, sex, disability, age, religion, or any other factors prohibited by law. We aim to create a work environment free of harassment and bullying, where everyone is treated with dignity and respect.

Diversity and inclusiveness are important to our current and future success by providing varied experiences, ideas and insights to inform decisions, identify new approaches, and solve business challenges. Our goal is to put the right people forward to do the right work for the right customers, in the right places, attracting, retaining and nurturing a talented and diverse workforce to turn our growth ambitions into reality.

Employee Learning and Development

We demonstrate our commitment to our values through our employee development initiatives. We invest in our people through learning and development programs that reinforce and update existing skill sets, and which develop employees’ competencies into new and complementary areas of expertise. Employees are empowered to drive their career progression through various learning platforms to facilitate achievement and career progression. A key tenet of our development is our strong performance management culture that enables and informs development plans and succession planning.

We also actively solicit employee feedback and constantly strive to make the Company an employer of choice, one such program being the 2024 Global Employee Survey which was carried out to understand and act upon areas where we can positively influence and develop Expro’s culture. We empower employees with an ownership mindset that encourages accountability and creativity, leading to new and better solutions.

Compensation and Benefits

We offer opportunities for a challenging career in an energetic and friendly work environment. Providing our workforce with a career path, training, fair pay, and challenging, rewarding work are key tenets of our success. Our benefit packages are tailored to the local market of operation and are designed to attract and retain the best talent in the industry.

Employee Health and Wellbeing

The health and wellbeing of our people is, and will continue to be, a priority at Expro. We appreciate that emotional wellbeing can affect how individuals face life every day and acknowledge that anyone can suffer from poor mental or physical health at any time. As leaders, we understand the need to recognize when an individual needs help and we encourage all managers and employees to be approachable in providing time, support and mentorship.

We are committed to safeguarding our employees' health and wellbeing and to providing encouragement to our teams to build supportive networks and a collaborative culture across our organization. An example of the programs we have put into place is our employee-driven regional online wellness hubs, which promote employee and cross-company participation in health and wellbeing initiatives.

In addition, we also offer 24/7 online support through resources within Expro's Employee Assistance Program ("EAP"), which provides health and wellbeing support and advice globally. The EAP covers a wide range of subjects for employees and their families, delivered across multiple channels and languages.

Corporate Social Responsibility / Community Involvement

Across our global operations, we encourage and celebrate participation in diverse community activities which align with our values of People, Performance, Partnerships and Planet. From tree planting to supporting those less fortunate, we are proud of the work our teams continue to put back into our communities. Our company-wide social steering committee helps to champion our social efforts. This team acts as a conduit for the broader employee community to gain input and perspective to ultimately support in enhancing our culture.

Safety

Safety is a critical component of our People and Performance core values. Many of our customers have safety standards we must satisfy before we can perform our services. We continually monitor and seek to improve our safety performance through the evaluation of safety observations, job and customer surveys, and safety data. The primary measures for our safety performance are the tracking of the Lost Time Injury Frequency ("LTIF") rate and the Total Recordable Case Frequency ("TRCF") rate. LTIF is a measure of the frequency of injuries that result in lost work time, normalized based on per million man-hours worked. TRCF is a measure of the frequency of recordable workplace injuries, normalized based on per million man-hours worked. A recordable injury includes occupational death, nonfatal occupational illness, and other occupational injuries that involve loss of consciousness, lost time injuries, restriction of work or motion cases, transfer to another job, or medical treatment cases other than first aid.

The table below presents the worldwide LTIF and TRCF for the Company for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
LTIF	0.00	0.00	0.06
TRCF	0.37	1.05	0.61

We have comprehensive compliance policies, programs and training that are applied globally to our entire workforce. We also standardize our global training processes to provide that all jobs are executed to high standards of safety and quality.

Code of Business Conduct and Ethics

We pledge to be forthright in all our business interactions and conduct our business to the highest ethical standards. That commitment extends to strict compliance with all relevant laws, regulations and business standards. We have comprehensive compliance programs and policies that are applied globally to our entire workforce. Our ethical foundation is our Code of Conduct, the provisions of which all employees are expected to understand and comply with. Our compliance and ethics policies undergo regular review.

We require every employee worldwide to certify compliance with our Code of Conduct annually as well as to bi-annually complete an online Code of Conduct training course, which addresses conflicts of interest, confidentiality, fair dealing with others, proper use of company assets, compliance with laws, insider trading, maintenance of books and records, zero tolerance for discrimination and harassment in the work environment. We encourage reporting of violations of our Code of Conduct and other policies, and we have safeguards to prevent retribution against people that report potential violations in good faith.

Suppliers and Raw Materials

We acquire component parts, products and raw materials from suppliers, including foundries, forge shops, and original equipment and pipe manufacturers. The prices we pay for our raw materials may be affected by, among other things, energy, steel and other commodity prices; tariffs and duties on imported materials; and foreign currency exchange rates. Certain equipment utilized within our product lines are only available from a limited number of suppliers.

Our ability to source low-cost raw materials and components, such as pipe, steel castings, and forgings, is critical to our ability to manufacture our products competitively. In order to purchase raw materials and components in a cost-effective manner, we have sought to develop a broad international sourcing capabilities in all localities, while we maintain quality assurance and testing programs to analyze and test these raw materials and components.

Intellectual Property

We own and control a variety of intellectual property, including patents, proprietary information, trade secrets and software tools and applications. We currently hold multiple U.S. and international patents and have a number of pending patent applications. Although in the aggregate our patents and licenses are important to us, we do not regard any single patent or license as critical or essential to our business.

Seasonality

Seasonal changes in weather and significant weather events can temporarily affect the delivery of our products and services and otherwise impact our business. For example, the winter months in the North Sea and the monsoon season in South and Southeast Asia can produce severe weather conditions that can temporarily reduce levels of activity. In addition, hurricanes and typhoons can disrupt coastal and offshore operations. Furthermore, customer spending patterns may result in higher or lower activity in the fourth quarter of the year based on year-to-date spending relative to their approved annual budgets and higher or lower activity in the first quarter of the year based on whether the new year's budget has been approved.

Customers

We derive our revenue from services and product sales to customers primarily in the oil and gas industry. No single customer accounted for more than 10% of our revenue for the year ended December 31, 2025. One customer accounted for approximately 10.5% and 12.5% of our revenue in the years ended December 31, 2024 and 2023, respectively.

Competition

The markets in which we operate are competitive. We compete with several companies, some of which have financial and other resources greater than ours. We believe the principal competitive factors in the markets in which we participate include the technologies and solutions offered; the quality, price and availability of products and services; safety and service quality; operating footprint; and responsiveness to customer needs.

We believe several factors support our strong competitive position. Our portfolio of cost-effective, technology-enabled products and services fulfill a wide range of our customers' requirements. We also seek to differentiate ourselves from our competitors by providing a high level of customer service, by providing innovative products and solutions, and by supporting our customers on a global basis. Finally, our quality assurance systems, experienced personnel, and track record all support a strong reputation for safe operations, environmental stewardship, compliance with laws, and ethical commercial engagement.

Governmental Regulations

We are subject to numerous stringent foreign, federal, state and local environmental and other governmental and regulatory requirements related to our operations worldwide.

Environmental and Occupational Health and Safety Regulation

Our operations are subject to numerous comprehensive and complex laws and regulations governing the emission and discharge of materials into the environment, occupational health and safety aspects of our operations, or otherwise relating to environmental protection. Various governmental agencies promulgate and enforce regulatory schemes to implement and enforce these laws, compliance with which can be complex and costly. Failure to comply with these laws or regulations or to obtain or comply with permits obtained under such legal and regulatory schemes may result in the assessment of sanctions, including administrative, civil penalties, criminal prosecution and penalties, imposition of investigatory, remedial or corrective actions, the required incurrence of capital expenditures, the occurrence of restrictions, delays or cancellations in the permitting, operation, development or expansion of projects, and the imposition of orders or injunctions to prohibit or restrict certain activities or force future compliance.

Certain environmental laws may impose joint and several strict liability, without regard to fault or the legality of the original conduct, on classes of persons who are considered to be responsible for the release of a hazardous substance into the environment. The trend in environmental regulation is to typically place more stringent restrictions and limitations on activities with the potential to impact the environment, and thus, any changes in environmental laws and regulations or in enforcement policies that result in more stringent and costly waste handling, storage, transport, disposal, or remediation requirements could have a material adverse effect on our operations and financial position. Moreover, accidental releases or spills of regulated substances may occur during our operations, and we cannot assure that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or people.

The following is a summary of the more significant existing environmental and occupational health and safety laws and regulations to which our business operations are subject and for which compliance could have a material adverse impact on our capital expenditures, results of operations or financial position. Additionally, it is possible that other future developments, such as the adoption of complex and stricter environmental and health and safety laws, regulations and enforcement policies may result in additional costs or liabilities that cannot currently be quantified.

Climate Change

Climate change continues to be a focus area in many of the jurisdictions in which we operate. Numerous proposals have been made and could continue to be made at the international, national, regional and state levels of government to monitor and limit existing emissions of greenhouse gases (“GHGs”) as well as to restrict or eliminate such future emissions. As a result, our operations are subject to a series of regulatory, political, litigation, and financial risks associated with the transport of fossil fuels and emission of GHGs.

Separately, various governments have adopted or are considering adopting legislation, regulations or other regulatory initiatives that are focused on such areas as GHG cap and trade programs, carbon taxes, reporting and tracking programs, and restriction of emissions. At the international level, there is a non-binding agreement, the United Nations-sponsored “Paris Agreement,” for nations to limit their GHG emissions through individually-determined reduction goals every five years after 2020. Further, within the Netherlands, in April 2023, the Dutch government introduced a package of 120 measures worth €28 billion that is intended to reduce carbon emissions and promote clean energy to meet the EU’s target of reducing net emissions by 55% by 2030 from 1990 levels. In 2025, the EU progressed toward a binding target to reduce GHG emissions by 90% by 2040 compared to 1990 levels. While the United States has withdrawn from the Paris Agreement, emission reduction targets and other provisions of legislative or regulatory initiatives and policies enacted in the future by the United States may be possible or, in the absence of federal action, states in which the Group operates may become more active and focused on taking legislative or regulatory actions aimed at climate change and minimizing GHG emissions. Additionally, federal policies and initiatives to restrict or rescind such legislation and to withdraw from or roll back GHG commitments have prompted and may continue to prompt more activity from other states, local legislative bodies and administrative agencies to pass stricter GHG laws, regulations and other binding commitments.

There are also increasing risks of litigation related to climate change effects. Governments and third-parties have brought suit against some fossil fuel companies alleging, among other things, that such companies created public nuisances by marketing fuels that contributed to global warming effects, such as rising sea levels, and therefore are responsible for roadway and infrastructure damages as a result, or alleging that the companies have been aware of the adverse effects of climate change for some time but defrauded their investors by failing to adequately disclose those impacts. Similar or more demanding cases are occurring in other jurisdictions where we operate. For example, in December 2019, the High Council of the Netherlands ruled that the government of the Netherlands has a legal obligation to decrease the country's GHG emissions, and in May 2021, the Hague District Court ordered Royal Dutch Shell plc to reduce its worldwide emissions by 45% by 2030 compared to 2019 levels. Such litigation has the potential to adversely affect the production of fossil fuels, which in turn could result in reduced demand for our services.

Financial risks also exist for fossil fuel producers (and companies that provide products and services to fossil fuel producers) as shareholders who are currently invested in such fossil fuel companies but are concerned about the potential effects of climate change may elect in the future to shift some or all of their investments into other sectors. Banks and institutional lenders that provide financing to fossil fuel companies (and their suppliers and service providers) also have become more attentive to sustainable lending practices and some of them may elect not to provide funding for fossil fuel companies. Additionally, in recent years, the practices of institutional lenders have been the subject of intensive lobbying efforts not to provide funding for such companies. Oftentimes this pressure has been public in nature, by environmental activists, proponents of international GHG reduction initiatives, and foreign citizenry concerned about climate change. Limitation of investments in and financings for fossil fuel companies could result in the restriction, delay or cancellation of production of crude oil and natural gas, which could in turn decrease demand for our services. Our own operations could also face limitations on access to capital as a result of these trends, which could adversely affect our business and results of operation.

While it is not possible at this time to predict the contours of any new or amended legislation or regulatory actions, the adoption and implementation of new or more stringent international, federal or state and local legislation, regulations or other regulatory initiatives that impose more stringent standards for GHG emissions from the oil and natural gas sector or otherwise restrict the areas in which this sector may produce oil and natural gas or generate GHG emissions could result in increased costs of compliance or costs of consuming, and thereby reduce demand for, oil and natural gas, which could reduce demand for our services and products. Additionally, political, litigation and financial risks may result in our oil and natural gas customers restricting or canceling production activities, incurring liability for infrastructure damages as a result of climatic changes, or impairing their ability to continue to operate in an economic manner, which also could reduce demand for our services and products. Moreover, the increased competitiveness of alternative energy sources (such as wind, solar, geothermal, tidal and biofuels) could reduce demand for hydrocarbons, and therefore for our products and services, which would lead to a reduction in our revenues. Over time, one or more of these developments could have a material adverse effect on our business, financial condition and results of operations.

Hydraulic Fracturing

Hydraulic fracturing is an important and common practice in the oil and gas industry. The process involves the injection of water, sand and chemicals under pressure into a formation to fracture the surrounding rock and stimulate production of hydrocarbons. While we may provide supporting products through our cementing product offering, we do not perform hydraulic fracturing, but many of our onshore customers utilize this technique. Certain environmental advocacy groups and regulatory agencies have suggested that additional federal, state and local laws and regulations may be needed to more closely regulate the hydraulic fracturing process and have made claims that hydraulic fracturing techniques are harmful to surface water and drinking water resources and may cause earthquakes. Various governmental entities (within and outside the U.S.) are in the process of studying, restricting, regulating or preparing to regulate hydraulic fracturing, directly or indirectly. In the U.S., the Environmental Protection Agency ("EPA") regulates certain hydraulic fracturing operations involving diesel under the Underground Injection Control program of the federal Safe Drinking Water Act. Additionally, states and local governments have sought and may further seek to limit hydraulic fracturing activities through time, place, and manner restrictions on operations or ban the process altogether. The widespread adoption of legislation or regulatory programs that restrict hydraulic fracturing could adversely affect, reduce or delay well drilling and completion activities, increase the cost of drilling and production, and thereby reduce demand for our services. There also exists the potential for states and local governments to pursue new or amended laws, regulations, executive actions and other regulatory initiatives that could impose more stringent restrictions on hydraulic fracturing, including potential restrictions on hydraulic fracturing by banning new oil and gas permitting on federal lands.

Offshore Regulatory and Marine Safety

Spurred on by environmental and safety concerns, governing bodies from time to time have pursued moratoria and legislation or regulatory initiatives that would materially limit or prohibit offshore drilling in certain areas, including areas where we or our oil and gas exploration and production customers conduct operations such as on the federal Outer Continental Shelf waters in the U.S. and Gulf of Mexico. The adoption of legislation or regulatory programs that restrict or otherwise materially limit offshore drilling could adversely affect, reduce or delay drilling and completion activities, increase the cost of drilling and production, and thereby reduce demand for our services.

Employee Health and Safety

We are subject to several federal and state laws and regulations, including the Occupational Safety and Health Act, analogous state statutes, and regulations implementing same, establishing requirements aimed at protecting the health and safety of workers. In addition, the U.S. Occupational Safety and Health Administration hazard communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that this information be provided to employees, state and local government authorities and the public. Substantial fines and penalties can be imposed and orders or injunctions limiting or prohibiting certain operations may be issued in connection with any failure to comply with laws and regulations relating to worker health and safety.

We also operate in non-U.S. jurisdictions, which may impose similar legal requirements. Historically, our environmental and worker safety costs to comply with existing environmental laws and regulations have not had a material adverse impact on us. However, we believe that it is reasonably likely that the trend in environmental legislation and regulation will continue toward stricter standards and more onerous recordkeeping and reporting requirements, thus, we cannot give any assurance that such costs will not materially adversely affect us in the future.

Operating Risk and Insurance

We maintain insurance coverage of types and amounts that we believe to be customary and reasonable for companies of our size and with similar operations. In accordance with industry practice, however, we do not maintain insurance coverage against all of the operating risks to which our business is exposed. Therefore, there is a risk our insurance program may not be sufficient to cover any particular loss or all losses.

Currently, our insurance program includes, among other things, general liability, umbrella liability, sudden and accidental pollution, personal property, vehicle, workers' compensation, and employer's liability coverage. Our insurance includes various limits and deductibles or retentions, which must be met prior to or in conjunction with recovery. We generally do not procure or maintain business interruption insurance.

Available Information

Our principal executive offices are located at 1311 Broadfield Boulevard, Suite 400, Houston, Texas 77084, and our telephone number at that address is (713) 463-9776. **Our website address is www.expro.com, and we make available free of charge through our website our Annual Reports on Form 10-K, Proxy Statements, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, as soon as reasonably practicable after such materials are electronically filed with or furnished to the SEC.** Our website also includes general information about us, including our Code of Conduct, Financial Code of Ethics, Corporate Governance Guidelines, Whistleblower Policy and charters for the Audit Committee, Compensation Committee and the Environmental, Social and Governance Committee of our Board of Directors (the "Board"). We may from time to time provide important disclosures to investors by posting them in the investor relations section of our website, as allowed by Securities and Exchange Commission ("SEC") rules. Also, it is our intention to provide disclosure of amendments and waivers by website posting. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this report.

Information about Our Executive Officers and Other Key Employees

The following table sets forth, as of February 19, 2026, the names, ages and experience of our executive officers and other key employees, including all offices and positions held by each for the past five years.

<u>Name</u>	<u>Age</u>	<u>Current Position and Five-Year Business Experience</u>
Michael Jardon	56	President and Chief Executive Officer and Director, since October 2021; Chief Executive Officer, Expro Group Holdings International Limited ("Legacy Expro"), from April 2016 to October 2021; various technical and executive roles, Legacy Expro, Vallourec and Schlumberger Limited, from 1992 to 2016.
Sergio Maiworm	45	Chief Financial Officer, since June 2025; Executive Vice President and Chief Financial Officer, Talos Energy from April 2024 to June 2025; Senior Vice President and Chief Financial Officer, Talos Energy from June 2023 to April 2024; Vice President of Finance, Investor Relations and Treasurer, Talos Energy from May 2019 to June 2023.
Alistair Geddes	63	Chief Operating Officer, since October 2021; Chief Operating Officer, Legacy Expro, from 2019 to October 2021; Executive Vice President, Product Lines, Technology and Business Development, Legacy Expro, from 2014 to 2019; various technical and executive roles, Expro, ExxonMobil, BG Group and Weatherford International plc from 1984 to 2014.
Steven Russell	58	Chief Technology Officer, since October 2021; Senior Vice President, Operations, Frank's, from November 2019 to October 2021; President, Tubular Running Services, Frank's, from June 2018 to November 2019; Senior Vice President, Human Resources, Frank's, May 2017 to June 2018; Vice President, Human Resources, Archer Ltd., from January 2011 to May 2017; various technical and executive roles, Schlumberger Limited, from 1990 to 2011.
John McAlister	59	General Counsel and Secretary, since October 2021; Group General Counsel, Legacy Expro, from June 2006 to October 2021; solicitor, Clifford Chance, and various executive roles, BG Group, Lattice Group plc and National Grid plc, from 1991 to 2006.
Natalie Questell	52	Senior Vice President, Human Resources, since October 2021; Vice President of Human Resources, Frank's, from June 2018 to October 2021; Director of Global Total Rewards and HRIS, Frank's, from 2015 to June 2018.
Michael Bentham	63	Principal Accounting Officer, since October 2021; Principal Accounting Officer and Vice President, Legacy Expro, from October 2019 to October 2021; Chief Financial Officer, Legacy Expro, from July 2017 to October 2019; IDS Product Line Controller, Schlumberger Limited, from July 2016 to July 2017; Vice President Finance MI Swaco, Schlumberger Limited, from August 2012 to June 2016.

Item 1A. Risk Factors

You should carefully consider the risks described below together with the other information contained in this Annual Report on Form 10-K (this "Form 10-K"). Realization of any of the following risks could have a material adverse effect on our business, financial condition, cash flows and results of operations. Some of the factors, events and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether the factors, events or contingencies have occurred in the past and instead reflect our beliefs and opinions as to the factors, events or contingencies that could materially and adversely affect us in the future.

Risks Related to Our Business and Operations

Our business depends on the level of activity in the oil and gas industry.

Our business depends on the level of activity in oil and gas exploration, development and production in market sectors worldwide. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, higher commodity prices do not necessarily translate into increased drilling or well construction and completion activity, since customers' expectations of future commodity prices typically drive demand for our services and products. In addition, the effects of world events, such as the Russian war in Ukraine and heightened tensions resulting from ongoing conflicts in the Middle East, have and may continue to materially impact the demand for crude oil and natural gas, which has contributed further to price volatility. Prices are also impacted by decisions made by the Organization of the Petroleum Exporting Countries ("OPEC") plus the countries of Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan and Sudan (together with OPEC, "OPEC+") to either increase or cut production of oil and gas as well as their compliance with those decisions. Global economic conditions have a significant impact on oil and natural gas prices, and any stagnation or deterioration in these conditions could result in less demand for our products and services and could cause our customers to reduce their planned capital spending. Adverse global economic conditions also may cause our customers, vendors and/or suppliers to lose access to the financing necessary to sustain or increase their current level of operations, fulfill their commitments and/or fund future operations and obligations. Even during periods of high prices for oil and natural gas, companies exploring for oil and gas may cancel or curtail programs, seek to renegotiate contract terms, including the price of our products and services, or reduce their levels of capital expenditures for exploration and production for a variety of reasons. These risks are greater during periods of low or declining commodity prices. As a result of declining commodity prices, certain of our customers may be unable to pay their vendors and service providers, including us. A prolonged reduction in oil and natural gas prices may require us to record asset impairments. Such a potential impairment charge could have a material adverse impact on our operating results.

The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect the demand for our services and products. Worldwide military, political, economic and public health events have in the past contributed to volatility in demand and prices for oil and gas and continue to do so at present.

Demand for our offshore services and products substantially depends on the level of activity in offshore oil and gas exploration, development and production. The level of offshore activity is historically cyclical and characterized by large fluctuations in response to relatively minor changes in a variety of factors, including oil and gas prices. Other factors that influence the demand for offshore services can include:

- hurricanes, ocean currents and other adverse weather conditions;
- terrorist attacks and piracy;
- failure of offshore equipment and facilities;
- local and international political and economic conditions and policies and regulations related to offshore drilling;
- territorial disputes involving sovereignty over offshore oil and gas fields;
- unavailability of offshore drilling rigs in the markets that we operate;
- the cost of offshore exploration for, and production and transportation of, oil and gas;
- successful exploration for, and production and transportation of, oil and gas from onshore sources;
- the technical specifications of wells including depth of wells and complexity of well design;
- demand for, availability of and technological viability of alternative sources of energy;
- technological advances affecting energy exploration, production, transportation and consumption;
- the availability and rate of discovery of new oil and gas reserves in offshore areas;
- the availability of infrastructure to support oil and gas operations; and
- the ability of oil and gas companies to generate or otherwise obtain funds on economically advantageous terms for exploration and production.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our business, financial condition and results of operations.

Physical dangers and operating hazards are inherent in our operations and may expose us to significant potential costs and losses.

Our services and products are provided in connection with potentially hazardous drilling, completion and production applications in the oil and gas industry where an incident can potentially have catastrophic consequences and/or lead to significant costs and losses.

Risks inherent to these applications, such as equipment malfunctions and failures, equipment misuse and defects, explosions, blowouts and uncontrollable flows of oil, gas or well fluids and natural disasters, on land or in deepwater or shallow water environments, can cause personal injury, loss of life, suspension of operations, increased costs to complete customer work scopes, damage to formations, damage to facilities, business interruption and damage to or destruction of property, surface water and drinking water resources, equipment, natural resources and the environment.

We may face significant warranty, contract and other litigation claims and incur substantial costs, fines, liabilities or losses as a result of these hazards. Our insurance and contractual indemnity and other protections may not be sufficient or effective to protect us under all circumstances or against all risks. The occurrence of a significant event, against which we are not fully insured or indemnified, or otherwise protected by contract, or the failure of a customer to meet its indemnification obligations to us, could materially and adversely affect our results of operations and financial condition.

We may not be fully indemnified against financial losses in all circumstances where damage to or loss of property, personal injury, death or environmental harm occur.

As is customary in our industry, our contracts typically provide that our customers indemnify us for claims arising from the injury or death of their employees, the loss or damage of their equipment, damage to the reservoir, pollution emanating from the customer's equipment or from the reservoir (including uncontained oil flow from a reservoir) and catastrophic events, such as a well blowout, fire or explosion. Conversely, we typically indemnify our customers for claims arising from the injury or death of our employees, the loss or damage of our equipment, or pollution emanating from our equipment.

Our indemnification arrangements may not protect us in every case. For example, from time to time (i) we may enter into contracts with less favorable indemnities or perform work without a contract that protects us, (ii) our indemnity arrangements may be held unenforceable in some courts and jurisdictions or (iii) we may be subject to other claims brought by third parties or government agencies. Furthermore, the parties from which we seek indemnity may not be solvent, may become bankrupt, may lack resources or insurance to honor their indemnities, or may not otherwise be able to satisfy their indemnity obligations to us. The lack of enforceable indemnification could expose us to significant potential losses. Further, our assets generally are not insured against loss from political violence such as war, terrorism or civil unrest. If any of our assets are damaged or destroyed as a result of an uninsured cause, we could recognize a loss of those assets.

Our operations and revenue expose us to political, economic and other uncertainties inherent in doing business in each of the countries in which we operate.

We are exposed to risks inherent in doing business in each of the countries in which we operate, including, but not limited to, the following:

- political, social and economic instability;
- potential expropriation, seizure or nationalization of assets, and trapped assets;
- deprivation of contract rights;
- inflationary pressures;
- increased operating costs;
- inability to collect revenue due to shortages of convertible currency;
- unwillingness of foreign governments to make new onshore and offshore areas available for drilling;
- civil unrest and protests, strikes, acts of terrorism, war or other armed conflict;
- import/export quotas;
- tariffs;
- confiscatory taxation or other adverse tax policies;
- continued application of foreign tax treaties;
- currency exchange controls;
- currency exchange rate fluctuations and devaluations;
- restrictions on the repatriation of funds;
- pandemics, epidemics and other public health events; and
- other forms of government regulation which are beyond our control.

Instability and disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business, including economically and politically volatile areas such as Eastern Europe, Africa, the Middle East and Latin America, could cause or contribute to factors that could have an adverse effect on the demand for the products and services we provide. Worldwide political, economic, and military events have contributed to oil and gas price volatility and are likely to continue to do so in the future. In particular, heightened levels of uncertainty related to the ongoing Russian war in Ukraine and heightened tensions resulting from the ongoing conflicts in Middle East could further disrupt financial and commodities markets. Depending on the market prices of oil and gas, oil and gas exploration and development companies may cancel or curtail their drilling or other programs, thereby reducing demand for our services.

In addition, in some countries our local managers may be personally liable for the acts of the Company, and may be subject to prosecution, detention, and the assessment of monetary levies, fines or penalties, or other actions by local governments in their individual capacity. Any such actions taken against our local managers could cause disruption of our business and operations and could cause us to incur significant costs.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our business, financial condition and results of operations.

To compete in our industry, we must continue to develop new technologies and products to support our operations, secure and maintain patents related to our current and new technologies and products and protect and enforce our intellectual property rights.

We operate in a highly competitive industry. The markets for our services and products are characterized by continual technological developments. Substantial improvements in the scope and quality of the equipment in the markets in which we operate may occur over a short period of time. Alternative products and services have been and may in the future be developed which compete with or displace our products and services. If we are not able to develop commercially competitive products in a timely manner, our ability to service our customers' demands may be adversely affected.

We may encounter resource constraints, technical barriers, or other difficulties that would delay introduction of new services and products in the future. Our competitors may introduce new products or obtain patents before we do and achieve a competitive advantage. Additionally, the time and expense invested in product development may not result in commercial applications. If we are not able to keep pace with technological advances in a timely and cost-effective manner, demand for our services and products may decline.

It may also be possible for a third party to design around our patents. Patent rights have territorial limits. We may not be able to enforce our patents against infringement occurring in international waters and other "non-covered" territories. We do not have patents in every jurisdiction in which we conduct business and our patent portfolio will not protect all aspects of our business and may relate to obsolete or unusual methods, which would not prevent third parties from entering the same market.

We attempt to limit access to and distribution of our technology and trade secrets by customarily entering into confidentiality agreements with our employees, customers and potential customers and suppliers. However, our rights in our confidential information, trade secrets, and confidential know-how will not prevent third parties from independently developing similar information. Publicly available information (for example, information in expired issued patents, published patent applications, and scientific literature) can also be used by third parties to independently develop technology. We cannot provide assurance that this independently developed technology will not be equivalent or superior to our proprietary technology. The weakening of protection of our trademarks, patents, trade secrets and other intellectual property rights could also adversely affect our business.

In addition, we may become involved in legal proceedings from time to time to protect and enforce our intellectual property rights. Third parties from time to time may initiate litigation against us by asserting that the conduct of our business infringes, misappropriates or otherwise violates intellectual property rights. We may not prevail in any such legal proceedings related to such claims, and our products and services may be found to infringe, impair, misappropriate, dilute or otherwise violate the intellectual property rights of others. Any legal proceeding concerning intellectual property could be protracted and costly and is inherently unpredictable and could have a material adverse effect on our business, regardless of its outcome. Further, our intellectual property rights may not have the value that management believes them to have and such value may change over time as we and others develop new product designs and improvements.

The industry in which we operate has undergone and may continue to undergo consolidation.

Some of our largest customers have consolidated in recent years and are using their size and purchasing power to achieve economies of scale and pricing concessions. This consolidation may result in reduced capital spending by such customers or the acquisition of one or more of our other primary customers, which may lead to decreased demand for our products and services. If we cannot maintain sales levels for customers that have consolidated or replace such revenue with increased business activities from other customers, this consolidation activity could have a significant negative impact on our business, financial condition and results of operations. We are unable to predict what effect consolidations in our industry may have on prices, capital spending by customers, selling strategies, competitive position, ability to retain customers or ability to negotiate favorable agreements with customers.

The loss of one or more of our larger customers could have a material adverse effect on our business, financial condition and results of operations. In addition, if a significant customer experiences liquidity constraints or other financial difficulties, it may be unable to make the payments required to us or may seek to renegotiate contracts, which could adversely affect our liquidity and profitability.

We are subject to the risk of supplier concentration.

Certain of our product lines depend on a limited number of third party suppliers. As a result of this concentration in some of our supply chains, our business and operations have been and may in the future be negatively affected if our key suppliers were to experience significant disruptions affecting the price, quality, availability or timely delivery of their products. The partial or complete loss of any one of our key suppliers, or a significant adverse change in the relationship with any of these suppliers, through consolidation or otherwise, would limit our ability to manufacture or sell certain of our products and could have a material adverse effect on our business, financial condition and results of operations.

Seasonal and weather conditions, as well as natural disasters, could adversely affect demand for our services and products and could result in severe property damage or materially and adversely disrupt our operations.

Weather can have a significant impact on demand as consumption of energy is seasonal, and any variation from normal weather patterns, such as cooler or warmer summers and winters, can have a significant impact on demand. Adverse weather conditions, such as hurricanes and ocean currents in the U.S. Gulf of Mexico or typhoons in the Asia Pacific region, may interrupt or curtail our operations or our customers' operations, cause supply disruptions and result in a loss of revenue and damage to our equipment and facilities, which may or may not be insured. In addition, acute or chronic physical impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall and hurricane-strength winds may damage our facilities. Extreme winter conditions in Canada, Russia, or the North Sea, or droughts in more arid regions in which we do business may interrupt or curtail our operations, or our customers' operations, and result in a loss of revenue. If the facilities we own are damaged by severe weather or any other disaster, accident, catastrophe or event, our operations could be significantly interrupted. Similar interruptions could result from damage to production or other facilities that provide supplies or other raw materials to our plants or other stoppages arising from factors beyond our control. These interruptions might involve significant damage to property, among other things, and repairs might take from a week or less for a minor incident to many months or more for a major interruption.

In addition, a portion of our business involves the movement of people and certain parts and supplies to or from foreign locations. Any restrictions on travel or shipments to and from foreign locations, due to the occurrence of natural disasters such as earthquakes, floods or hurricanes, in these locations, could significantly disrupt our operations and decrease our ability to provide services to our customers. If a natural disaster were to impact a location where we have a high concentration of business and resources, our local facilities and workforce could be affected by such an occurrence or outbreak which could also significantly disrupt our operations and decrease our ability to provide services and products to our customers.

Lastly, some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects on weather conditions, such as increased frequency and severity of storms, droughts, floods and other climatic events. If such climatic events were to occur more frequently or with greater intensity, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for or responding to the effects of climatic events themselves. If any such events were to occur, they could have an adverse effect on the demand for our services and our financial condition, results of operations and cash flows.

Stakeholder and public perception related to the Company's sustainability performance as well as current and future sustainability reporting requirements may affect our business and our operating results.

Increased focus on sustainability factors such as environmental or human capital initiatives, has led to enhanced interest in, and scrutiny of our performance results by investors, banks, institutional lenders and other stakeholders who may vary in their expectations or support for such matters, and the potential for reputational, financial, legal or enforcement risks. Regulatory requirements related to sustainability or sustainability reporting have been implemented in the European Union ("EU") that apply to financial market participants. In the U.S., several states have enacted or proposed similar regulations related to pension investments or for the responsible investment of public funds, while other states have prohibited such considerations. In addition, several U.S. states have adopted or proposed mandatory reporting related to GHG emissions or climate-related risk. As a result of varying rules adopted by jurisdictions in which we operate (and the reversal, amendment or changes in the application or interpretation of such rules), we are increasingly subject to an overlapping patchwork of laws and regulations, including disclosure requirements, which may increase the costs of compliance and the risk of violations. We generally expect regulatory requirements related to sustainability matters to continue to expand globally. We may be unable to satisfy all of our stakeholders, and if we are not able to satisfy some or all such expectations or requirements, our business and ability to raise capital may be adversely affected.

Our business could be negatively affected by cybersecurity incidents and other disruptions.

We rely heavily on information systems to conduct and protect our business. These information systems are increasingly subject to sophisticated cybersecurity threats such as unauthorized access to data and systems, loss or destruction of data (including confidential customer information), computer viruses, ransomware, or other malicious code, phishing and cyberattacks, and other similar events. These threats arise from numerous sources, not all of which are within our control, including fraud or malice on the part of third parties, accidental technological failure, electrical or telecommunication outages, failures of computer servers or other damage to our property or assets, or outbreaks of hostilities or terrorist acts. Geopolitical tensions or conflicts may further heighten the risk of cyberattacks. In particular, sophisticated nation state actors have, and may continue to, target companies operating in industries providing critical infrastructure.

Although we utilize various procedures and controls to mitigate our exposure to such risk, cybersecurity attacks and other cyber incidents are evolving and unpredictable. There can be no assurance that the systems we have designed and implemented to prevent or limit the effects of cyber incidents or attacks will be sufficient in preventing all such incidents or attacks or avoiding a material impact on our systems when such incidents or attacks do occur. We have experienced, and expect to continue to experience, cyber intrusions and attacks on our information systems and our operational technology. To our knowledge, none of these incidents or attacks have resulted in a material cybersecurity intrusion or data breach.

If we were to be subject to a cyber incident or attack in the future, it could result in the disclosure of confidential or proprietary customer information, theft or loss of intellectual property, damage to our reputation with our customers and the market, failure to meet customer requirements or customer dissatisfaction, theft or exposure to litigation, damage to equipment (which could cause environmental or safety issues) and other financial costs and losses. A cyberattack or security breach could result in liability under data privacy laws, regulatory penalties, damage to our reputation or loss of confidence in us, or additional costs for remediation and modification or enhancement of our information systems to prevent future occurrences. In addition, as cybersecurity threats continue to evolve, we may be required to devote additional resources to continue to enhance our protective measures or to investigate or remediate any cybersecurity vulnerabilities.

If we are unable to adapt our business to the effects of the energy transition in a timely and effective manner, our financial condition and results of operations could be negatively impacted.

The transition of the global energy sector from primarily a fossil fuel-based system to renewable energy sources could affect our customers' levels of expenditure. Reduced activity in our areas of operation because of decreased capital spending could have a negative long-term impact on our business. Our business will need to adapt to changing customer preferences and government requirements. If the energy transition occurs faster than anticipated or in a manner we do not anticipate, demand for our services and products could be adversely affected. In addition, if we fail or are perceived to not effectively implement an energy transition strategy, or if investors, banks or institutional lenders shift funding away from companies in fossil fuel-related industries, our access to capital or the market for our securities could be negatively impacted.

Our approach to artificial intelligence presents risks and challenges that can impact our business.

Artificial intelligence (“AI”) presents risks and challenges that could impact our business, including perceived breaches of privacy or security incidents related to the use of AI. We are integrating AI tools into our systems, and our third-party service providers, as well as our competitors, may also develop or use such tools. AI may become more important to our operations or to our future growth over time. There can be no assurance that we will realize the desired or anticipated benefits, or any benefits, and we may fail to properly implement such technology. In addition, the providers of our or our third-party service providers’ AI tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection, compliance, and transparency, among others, which could inhibit our or our service providers’ ability to maintain an adequate level of functionality or service. Our service providers may also incorporate AI into their services without disclosing such use to us, or fail to disclose risks presented by their use of AI. There is a risk that AI tools used by us or by our service providers could produce inaccurate or unexpected results or behaviors that could harm our business, customers, or reputation. Our competitors or other third parties may incorporate AI in their business operations more quickly or more successfully than we do. Additionally, the complex and rapidly evolving landscape around AI may expose us to claims, inquiries, demands and proceedings by private parties and global regulatory authorities and subject us to legal liability as well as reputational harm. New laws and regulations are being adopted in the United States and in non-U.S. jurisdictions, and existing laws and regulations may be interpreted in ways that would affect our business operations and the way in which we use AI. Any of these outcomes could impair our ability to compete effectively, damage our reputation, result in the loss of our or our customers’ property or information, and materially adversely affect our financial position, operating results or cash flows.

Risks Related to Accounting and Financial Matters

Customer credit risks could result in losses.

The concentration of our customers in the energy industry may impact our overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions. Further, laws in some jurisdictions in which we operate could make collection difficult or time consuming. We conduct ongoing credit evaluations of our customers and do not generally require collateral in support of our trade receivables. While we maintain reserves for potential credit losses, we cannot assure you that such reserves will be sufficient to meet write-offs of uncollectible receivables or that our losses from such receivables will be consistent with our expectations.

In addition, customers experiencing financial difficulty may delay payment for our products and services. Such delays, even if accounts are ultimately paid in full, could reduce our cash resources available and materially and adversely impact our credit available from suppliers and financial institutions.

Restrictions in the agreement governing our Revolving Credit Facility (“RCF”) could adversely affect our business, financial condition, results of operations and stock price.

The operating and financial restrictions in our RCF and any future financing agreements could restrict our ability to finance future operations or capital needs or otherwise pursue our business activities. These limit our and our subsidiaries’ ability to, among other things, prepay certain indebtedness and pay dividends or buyback shares. Furthermore, our RCF contains financial covenants which if we fail to comply with could result in an event of default, which, if not cured or waived, would permit the exercise of remedies against us that could have a material adverse effect on our business, results of operations and financial position. In addition, any borrowings under our RCF may be at variable rates of interest that expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed will remain the same, and our net income and cash flows will correspondingly decrease.

Risks Related to Legal and Regulatory Requirements

Our operations and our customers' operations are subject to a variety of governmental laws and regulations that may increase our costs, limit the demand for our services and products or restrict our operations.

Our business and our customers' businesses may be significantly affected by:

- federal, state and local and non-U.S. laws and other regulations relating to oilfield operations, worker safety and protection of the environment and natural resources;
- changes in these laws and regulations; and
- the level of enforcement of these laws and regulations.

In addition, we depend on the demand for our services and products from the oil and gas industry. This demand is affected by changing taxes, price controls and other laws and regulations relating to the oil and gas industry in general. For example, the adoption of laws and regulations curtailing exploration and development drilling for oil and gas for economic or other policy reasons could adversely affect our operations by limiting demand for our services and products. In addition, some non-U.S. countries have adopted and may continue to adopt regulations or practices that give advantage to indigenous oil companies in bidding for oil leases or require indigenous companies to perform oilfield services currently supplied by the Company and other international service companies. To the extent that such companies are not our customers, or we are unable to develop relationships with them, our business may suffer. We cannot determine the extent to which our future operations and earnings may be affected by new legislation, new regulations or changes in existing regulations.

Because of our non-U.S. operations and sales, we are also subject to changes in non-U.S. laws and regulations that may encourage or require hiring of local contractors or require non-U.S. contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. If we fail to comply with any applicable law or regulation, our business, financial condition and results of operations may be adversely affected.

Our operations are subject to environmental and operational safety laws and regulations that may expose us to significant costs and liabilities.

Our oil and gas exploration and production customers' operations in the U.S. and other countries are subject to stringent federal, state and local legal requirements governing environmental protection. These requirements may take the form of laws, regulations, executive actions and various other legal initiatives. See Part I, Item 1. "Business – Environmental and Occupational Health and Safety Regulation" for more discussion on these matters. Compliance with these regulations and other regulatory initiatives, or any other new environmental laws and regulations could, among other things, require us or our customers to install new or modified emission controls on equipment or processes, incur longer permitting timelines, and incur significantly increased capital or operating expenditures, which costs may be significant. Additionally, one or more of these developments that impact our customers could reduce demand for our products and services, which could have a material adverse effect on our business, results of operations and financial condition.

Our operations may be adversely affected by various laws and regulations in countries in which we operate related to the equipment and operation of drilling units, oil and gas exploration and development, as well as import and export activities.

Governing bodies have enacted and may propose legislation or regulations that would materially limit or prohibit drilling in certain areas. The issuance of more stringent safety and environmental guidelines, regulations or moratoria for drilling could disrupt, delay or cancel drilling operations, increase the cost of drilling operations or reduce the area of operations for drilling. If laws are enacted or other governmental action is taken that restricts or prohibits drilling in our expected areas of operation, demand for our services and products could be reduced and our business could be materially adversely affected.

Governments in some foreign countries have been increasingly active in regulating and controlling the ownership of concessions and companies holding concessions, the exploration for oil and gas and other aspects of the oil and gas industries in their countries, including local content requirements for participating in tenders. Many governments favor or effectively require that contracts be awarded to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices may result in inefficiencies or put us at a disadvantage when we bid for contracts against local competitors.

In addition, the shipment of goods, services and technology across international borders subjects us to extensive trade laws and regulations. Our import and export activities are governed by unique customs laws and regulations in each of the countries where we operate. Moreover, many countries control the import and export of certain goods, services and technology and impose related import and export recordkeeping and reporting obligations. Governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. We are subject to U.S. anti-boycott laws. The U.S. and other countries also from time to time may impose tariffs, including special punitive tariff regimes targeting goods from certain countries.

The laws and regulations concerning import and export activity, recordkeeping and reporting, import and export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner that materially impacts our operations. An economic downturn may increase some foreign governments' efforts to enact, enforce, amend or interpret laws and regulations as a method to increase revenue. Materials that we import can be delayed and denied for varying reasons, some of which are outside our control and some of which may result from failure to comply with existing legal and regulatory regimes. Shipping delays or denials could cause unscheduled operational downtime. Any failure to comply with these applicable legal and regulatory obligations also could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, seizure of shipments and loss of import and export privileges.

We are required to comply with several complex laws pertaining to business conduct, including the U.S. Foreign Corrupt Practices Act and similar legislation enacted by Governments outside the U.S.

We operate internationally and in some countries with high levels of perceived corruption commonly gauged according to the Transparency International Corruption Perceptions Index. We must comply with complex foreign and U.S. laws including the United States Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 and the United Nations Convention Against Corruption, which prohibit engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. We do business and may in the future do additional business in countries and regions in which we may face, directly or indirectly, corrupt demands by officials, tribal or insurgent organizations, or by private entities in which corrupt offers are expected or demanded. Furthermore, many of our operations require us to use third parties to conduct business or to interact with people who are deemed to be governmental officials under the anticorruption laws. Thus, we face the risk of unauthorized payments or offers of payments or other things of value by our employees, contractors or agents. It is our policy to implement compliance procedures to prohibit these practices. However, despite those safeguards and any future improvements to them, our employees, contractors, and agents may engage in conduct for which we might be held responsible, regardless of whether such conduct occurs within or outside the U.S. We may also be held responsible for any violations by an acquired company that occur prior to an acquisition, or subsequent to the acquisition, but before we are able to institute our compliance procedures. In addition, our non-U.S. competitors that are not subject to the FCPA or similar anticorruption laws may be able to secure business or other preferential treatment in such countries by means that such laws prohibit with respect to us. A violation of any of these laws, even if prohibited by our policies, may result in severe criminal and/or civil sanctions and other penalties, and could have a material adverse effect on our business. Actual or alleged violations could damage our reputation, be expensive to defend, and impair our ability to do business.

Compliance with laws and regulations on trade sanctions and embargoes including those administered by the United States Department of the Treasury's Office of Foreign Assets Control also poses a risk to us. We cannot provide products or services to or in certain countries subject to U.S. or other international trade sanctions or to certain individuals and entities subject to sanctions. Furthermore, the laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. Any failure to comply with applicable trade-related laws and regulations, even if prohibited by our policies, could result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments and loss of import and export privileges. It is our policy to implement procedures concerning compliance with applicable trade sanctions, export controls, and other trade-related laws and regulations. However, despite those safeguards and any future improvements to them, our employees, contractors, and agents may engage in conduct for which we might be held responsible, regardless of whether such conduct occurs within or outside the U.S. We may also be held responsible for any violations by an acquired company that occur prior to an acquisition, or after the acquisition but before we are able to institute our compliance procedures.

There are various risks associated with greenhouse gases and climate change legislation or regulations that could result in increased operating costs and reduced demand for our services.

The threat of climate change continues to attract considerable attention. Numerous proposals have been made and could continue to be made at the international, national, regional and state levels of government to monitor and limit existing emissions of GHGs as well as to restrict or eliminate such future emissions. As a result, our operations are subject to a series of regulatory, political, litigation, and financial risks associated with the production and processing of fossil fuels and emission of GHGs. See Part I, Item 1. “Business—Environmental and Occupational Health and Safety Regulation” for more discussion on the threat of climate and restriction of GHG emissions. The adoption and implementation of new or more stringent international, federal, state and local legislation, regulations or other regulatory initiatives that impose more stringent standards for GHG emissions from the oil and natural gas sector or otherwise restrict the areas in which this sector may produce oil and natural gas or generate GHG emissions could result in increased costs of compliance or costs of consuming fossil fuels, and thereby reduce demand for, oil and natural gas, which could reduce demand for our services and products. Additionally, political, litigation and financial risks may result in our oil and natural gas customers restricting or canceling production activities, incurring liability for infrastructure damages because of climatic changes, or impairing their ability to continue to operate in an economic manner, which also could reduce demand for our services and products. One or more of these developments could have a material adverse effect on our business, financial condition and results of operations.

Data protection and regulations related to privacy, data protection and information security could increase our costs, and our failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect our results of operations, as well as have an impact on our reputation.

We are subject to regulations related to privacy, data protection and information security in the jurisdictions in which we do business. As privacy, data protection and information security laws are interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

In recent years, there has been increasing regulatory enforcement and litigation activity in the areas of privacy, data protection and information security in the U.S. and in various countries in which we operate. In addition, legislators and/or regulators in the U.S., the EU and other jurisdictions in which we operate are increasingly adopting or revising privacy, data protection and information security laws that could create compliance uncertainty and could increase our costs or require us to change our business practices in a manner adverse to our business. Compliance with current or future privacy, data protection and information security laws could have a significant impact on our current and planned privacy, data protection and information security related practices, our collection, use, sharing, retention and safeguarding of employee information and information regarding others with whom we do business. Our failure to comply with privacy, data protection and information security laws could result in fines, sanctions or other penalties, which could materially and adversely affect our results of operations and overall business, as well as have an impact on our reputation. For example, the EU’s General Data Protection Regulations 2016/679 (the “GDPR”), as supplemented by any national laws (such as in the United Kingdom (“U.K.”), the Data Protection Act 2018) and further implemented through binding guidance from the European Data Protection Board, came into effect on May 25, 2018. The GDPR expanded the scope of the EU data protection law to all foreign companies processing personal data of European Economic Area individuals and imposed a stricter data protection compliance regime, including the introduction of administrative fines for non-compliance, as well as the right to compensation for financial or non-financial damages claimed by any individuals under Article 82 GDPR. Our business may also face reputational damage as a result of any personal data breach or violation of the GDPR.

Risks Related to Our Common Stock

The market price of our common stock may be volatile.

The market price of our common stock has been volatile in the past and may continue to be volatile in the future. If the market price of our common stock declines significantly, our shareholders may be unable to sell their shares of our common stock at or above their purchase price, if at all. We cannot assure our shareholders that the market price of our common stock will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our common stock or result in fluctuations in the price or trading volume of our common stock include:

- variations in our quarterly operating results;
- failure to meet our earnings estimates;
- publication of research reports about us or our industry;
- additions or departures of our executive officers and other key management personnel;
- our announcements of significant contracts, acquisitions, strategic partnerships or joint ventures;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- actions by shareholders;
- fluctuations in stock market price and volume;
- speculation in the press or investment community;
- changes or proposed changes in laws or regulations or differing interpretations thereof affecting our business or enforcement of these laws and regulations, or announcements relating to these matters;
- adverse publicity about our industry generally or individual scandals, specifically; and
- general market and economic conditions.

As a Dutch company with limited liability, the rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions.

We are a Dutch company with limited liability (*Naamloze Vennootschap*). Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The rights of shareholders and the responsibilities of members of our Board may be different from those in companies governed by the laws of U.S. jurisdictions.

For example, resolutions of the general meeting of shareholders may be taken with majorities different from the majorities required for adoption of equivalent resolutions in, for example, Delaware corporations. Although shareholders will have the right to approve legal mergers or demergers, Dutch law does not grant appraisal rights to a company's shareholders who wish to challenge the consideration to be paid upon a legal merger or demerger of a company.

In addition, if a third party is liable to a Dutch company, under Dutch law shareholders generally do not have the right to bring an action on behalf of the company or to bring an action on their own behalf to recover damages sustained as a result of a decrease in value, or loss of an increase in value, of their ordinary shares. Only in the event that the cause of liability of such third party to the company also constitutes a tortious act directly against such shareholder and the damages sustained are permanent, may that shareholder have an individual right of action against such third party on its own behalf to recover damages. The Dutch Civil Code provides for the possibility to initiate such actions collectively. A foundation or an association whose objective, as stated in its articles of association, is to protect the rights of persons having similar interests may institute a collective action. A collective action can either result in an order for payment of monetary damages or in a declaratory judgment (*verklaring voor recht*), for example declaring that a party has acted wrongfully or has breached a fiduciary duty. The foundation or association and the defendant are permitted to reach (often on the basis of such declaratory judgment) a settlement which provides for monetary compensation for damages. A designated Dutch court may declare the settlement agreement binding upon all the injured parties, whereby an individual injured party will have the choice to opt-out within the term set by the court (at least three months). Such individual injured party may also individually institute a civil claim for damages within the before mentioned term.

Furthermore, certain provisions of Dutch corporate law have the effect of concentrating control over certain corporate decisions and transactions in the hands of our Board. As a result, holders of our shares may have more difficulty in protecting their interests in the face of actions by members of our Board than if we were incorporated in the U.S. In the performance of its duties, our Board will be required by Dutch law to act in the interest of the Company and its affiliated business, and to consider the interests of our company, our shareholders, our employees and other stakeholders in all cases with reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders.

Our articles of association and Dutch corporate law contain provisions that may discourage a takeover attempt.

Provisions contained in our amended and restated articles of association and the laws of the Netherlands could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Provisions of our articles of association impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. Among other things, these provisions do not provide for shareholder action by written consent, thereby requiring all shareholder actions to be taken at a general meeting of shareholders.

In addition, based on Dutch corporate law and our articles of association, the 2025 annual general meeting of shareholders has authorized our Board, for a period of eighteen months as of the date of the 2025 annual meeting, to issue common stock, up to 20% of the issued share capital, as of the date of the 2025 annual general meeting, for any legal purpose, which could include defensive purposes, without further shareholder approval being needed. The issuance, or availability for issuance, of substantial amounts of our common stock in the public market could adversely affect the prevailing market price of our common stock and could impair our ability to raise additional capital through the sale of equity securities.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in our management.

It may be difficult for you to obtain or enforce judgments against us or some of our executive officers and directors in the U.S. or the Netherlands.

We were formed under the laws of the Netherlands and, as such, the rights of holders of our ordinary shares and the civil liability of our directors will be governed by the laws of the Netherlands and our amended and restated articles of association.

In the absence of an applicable convention between the U.S. and the Netherlands providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards and divorce decrees) in civil and commercial matters, a judgment rendered by a court in the U.S. will not automatically be recognized by the courts of the Netherlands. In principle, the courts of the Netherlands will be free to decide, at their own discretion, if and to what extent a judgment rendered by a court in the United States should be recognized in the Netherlands.

Without prejudice to the above, in order to obtain enforcement of a judgment rendered by a U.S. court in the Netherlands, a claim against the relevant party on the basis of such judgment should be brought before the competent court of the Netherlands. During the proceedings such court will assess, when requested, whether a foreign judgment meets the above conditions. In the affirmative, the court may order that substantive examination of the matter shall be dispensed with. In such case, the court will confine itself to an order reiterating the foreign judgment against the party against whom it had been obtained. Otherwise, a new substantive examination will take place.

In all of the above situations, we note the following rules as applied by Dutch courts:

- where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement;
- the overriding mandatory provisions of the law of the courts remain applicable (irrespective of the law chosen);
- effect may be given to overriding mandatory provisions of the law of the country where the obligations arising out of the relevant transaction documents have to be or have been performed, insofar as those overriding mandatory provisions render the performance of the contract unlawful; and
- the application of the law of any jurisdiction may be refused if such application is manifestly incompatible with the public policy (*openbare orde*) of the courts.

Under our amended and restated articles of association, we will indemnify and hold our officers and directors harmless against all claims and suits brought against them, subject to limited exceptions. Under our amended and restated articles of association, to the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former shareholder will be governed exclusively by the laws of the Netherlands and subject to the jurisdiction of Dutch courts, unless those rights or obligations do not relate to or arise out of their capacities listed above. Although there is doubt as to whether U.S. courts would enforce such provision in an action brought in the U.S. under U.S. securities laws, this provision could make judgments obtained outside of the Netherlands more difficult to have recognized and enforced against our assets in the Netherlands or jurisdictions that would apply Dutch law. Insofar as a release is deemed to represent a condition, stipulation or provision binding any person acquiring our ordinary shares to waive compliance with any provision of the Securities Act or of the rules and regulations of the SEC, such release will be void.

Risks Related to Tax Matters

Changes in tax laws, treaties or regulations or adverse outcomes resulting from examination of our tax returns could adversely affect our financial results.

Our future effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both in the U.S. and internationally. Tax laws, treaties and regulations are highly complex and subject to interpretation. Consequently, we are subject to changing tax laws, treaties and regulations in and between countries in which we operate or are resident. Our income tax expense is based upon the interpretation of the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our worldwide earnings. If any country successfully challenges our income tax filings based on our structure, or if we otherwise lose a material tax dispute, our effective tax rate on worldwide earnings could increase substantially and our financial results could be materially adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

In the ordinary course of its business, the Company collects, uses, stores, and transmits digitally significant amounts of confidential, sensitive, proprietary, and personal information, including through its information technology systems and the use of certain third-party service providers. The security of this information and these systems is important to the Company's operations and business strategy. Accordingly, the Company has implemented processes designed to assess, identify, and manage risks from potential unauthorized occurrences, including those associated with third-party service providers, on or through its information technology systems that could adversely affect the confidentiality, integrity, or availability of such systems and the information residing therein.

These processes are managed and monitored by a dedicated Cybersecurity and Infrastructure team, which is led by our Chief Information Officer, and include mechanisms, controls, technologies, systems, and other processes designed to prevent or mitigate data loss, theft, misuse, or other security incidents or vulnerabilities affecting the data and maintain a stable information technology environment. For example, we conduct penetration and vulnerability testing, data recovery testing, security audits, and annual and ongoing risk assessments. We engage third parties to perform monitoring and regular penetration testing. We have adopted an Incident Response Policy that applies in the event of a cybersecurity threat or incident that follows the National Institute of Standards and Technology framework. We also conduct regular employee trainings on cyber and information security, among other topics. In addition, we consult with outside advisors and experts, when appropriate, to assist with assessing, identifying, and managing cybersecurity risks, including to anticipate future threats and trends, and their impact on the Company's risk environment.

Our Chief Information Officer, who reports to the Chief Financial Officer, and has over 30 years of experience managing information technology and cybersecurity matters, together with our executive management team, is responsible for assessing and managing cybersecurity risks. We consider cybersecurity, along with other significant risks that we face, within our overall enterprise risk management framework. In the last fiscal year, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, but we face certain ongoing cybersecurity risks threats that, if realized, are reasonably likely to materially affect us. Additional information on cybersecurity risks we face is discussed in Part I, Item 1A, "Risk Factors," under the heading "Risks Related to Legal and Regulatory Requirements."

The Board of Directors, as a whole and at the committee level, has oversight for the most significant risks facing us and for our processes to identify, prioritize, assess, manage, and mitigate those risks. The Nominating and Governance Committee has been designated by our Board to oversee cybersecurity risks. The Nominating and Governance Committee receives periodic updates on cybersecurity and information technology matters and related risk exposures from our Chief Information Officer. The Board also receives updates from management on cybersecurity risks on at least an annual basis.

Item 2. Properties

In order to design, manufacture and service the proprietary equipment that support our operations, as well as the products that we offer for sale directly to external customers, we maintain several manufacturing and service facilities around the world. We currently provide our services and products in over 50 countries.

The following table details our material facilities by segment, owned or leased by us as of December 31, 2025.

Location	Leased or Owned	Principal/Most Significant Use
All Segments		
Houston, Texas	Leased	Corporate office, manufacturing
Reading, United Kingdom	Leased	Corporate office
Aberdeen, United Kingdom	Owned/Leased	Regional operations, manufacturing, engineering and administration
Lafayette, Louisiana	Owned	Regional operations, manufacturing, engineering and administration
Hyderabad, India	Leased	Engineering and administration
NLA		
Georgetown, Guyana	Leased	Regional operations
Macaé, Brazil	Owned	Regional operations and administration
Neuquen, Argentina	Leased	Regional operations
Broussard, Louisiana	Leased	Regional operations
Villahermosa, Mexico	Leased	Regional operations
ESSA		
Den Helder, the Netherlands	Owned/Leased	Regional operations and administration
Stavanger, Norway	Leased	Regional operations
MENA		
Al Khobar, Kingdom of Saudi Arabia (“KSA”)	Leased	Corporate office and regional operations
Riyadh, KSA	Leased	Regional operations
Dubai, United Arab Emirates	Leased	Regional operations and administration
Hassi Messaoud, Algeria	Leased	Regional operations
APAC		
Kuala Lumpur, Malaysia	Leased	Regional operations and administration
Labuan, Malaysia	Leased	Regional operations
Perth, Australia	Leased	Regional operations

Our largest manufacturing facilities are located in Aberdeen, Scotland and Lafayette, Louisiana, where we design, manufacture and/or assemble a substantial portion of our service equipment. We believe the facilities that we currently occupy are suitable for their intended use.

Item 3. Legal Proceedings

Information related to Item 3. “Legal Proceedings” is included in Note 18 “Commitments and contingencies” to the consolidated financial statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information

Our common stock is traded on the NYSE under the symbol “XPRO”.

On February 11, 2026, we had 113,765,561 shares of common stock outstanding. The common shares outstanding at February 11, 2026, were held by approximately 14 record holders. The actual number of shareholders is greater than the number of holders of record.

Dividend Policy

The declaration and payment of future dividends will be at the discretion of our Board and will depend upon, among other things, future earnings, general financial condition, liquidity, capital requirements, restrictions contained in our financing agreements and general business conditions. Accordingly, there can be no assurance that we will pay dividends.

Unregistered Sales of Equity Securities

We did not have any sales of unregistered equity securities during the year ended December 31, 2025, that we have not previously reported on a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.

Issuer Purchases of Equity Securities

On October 30, 2025, the Company’s Board of Directors (the “Board”) approved a new stock repurchase program, pursuant to which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 30, 2025 through December 31, 2026 (the “Stock Repurchase Program”). Under the Stock Repurchase Program, the Company may repurchase shares of the Company’s common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management’s discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. During the years ended December 31, 2025 and 2024, we repurchased approximately 3.7 million and 1.2 million shares, respectively, of our common stock under the preceding stock repurchase program active at the time for a total cost of approximately \$40.1 million and \$14.2 million, respectively.

Following is a summary of repurchases of our common stock during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program ⁽²⁾
October 1 - October 31	-	\$ -	-	\$ 100,000,000
November 1 - November 30	-	\$ -	-	\$ 100,000,000
December 1 - December 31	-	\$ -	-	\$ 100,000,000
Total	-	\$ -	-	

- 1) This table excludes shares withheld from employees to satisfy tax withholding requirements on equity-based transactions. We administer cashless settlements and generally do not repurchase stock in connection with cashless settlements.
- 2) Our Board authorized a program to repurchase our common stock from time to time. Approximately \$100.0 million remained authorized for repurchases as of December 31, 2025, subject to the limitation set in our shareholder authorization for repurchases of our common stock.

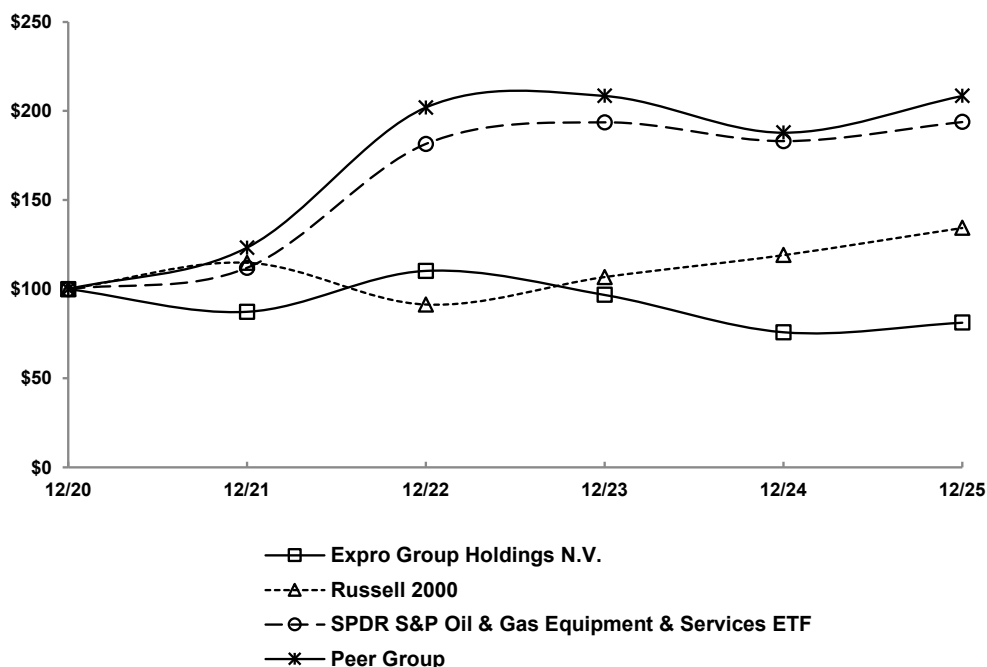
Performance Graph

The following performance graph compares the performance of our common stock to the Russell 2000 Index, the SPDR S&P Oil & Gas Equipment & Services ETF (“XES”) and to a peer group established by management. The peer group consists of the following companies: Baker Hughes Company, Core Laboratories, Inc., Innovex International, Inc., TechnipFMC plc, Halliburton Company, Helix Energy Solutions Group Inc., National Energy Services Reunited Corp., Patterson-UTI Energy, Inc., Oceaneering International, Inc., NOV Inc. and SLB.

The graph below compares the cumulative total return to holders of our common stock with the cumulative total returns of the Russell 2000 Index, SPDR S&P Oil & Gas Equipment & Services ETF and our peer group for the period from December 31, 2020 through December 31, 2025. The graph assumes that the value of the investment in our common stock was \$100 at December 31, 2020 and for each index (including reinvestment of dividends) and tracks the return on the investment through December 31, 2025. The shareholder return set forth herein is not necessarily indicative of future performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Expro Group Holdings N.V., the Russell 2000 Index,
the SPDR S&P Oil & Gas Equipment & Services ETF Index,
and a Peer Group



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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The performance graph above and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate by reference.

Item 6. Reserved

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K includes certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include those that express a belief, expectation or intention, as well as those that are not statements of historical fact. Forward-looking statements include information regarding our future plans and goals and our current expectations with respect to, among other things:

- our business strategy and prospects for growth;
- our cash flows and liquidity;
- our financial strategy, budget, projections and operating results;
- the amount and timing of any future share repurchases;
- the amount, nature and timing of capital expenditures;
- the availability and terms of capital;
- the exploration, development and production activities of our customers;
- the market for our existing and future products and services;
- competition and government regulations; and
- general economic and political conditions, including political tensions, conflicts and war (such as the ongoing Russian war in Ukraine and heightened tensions resulting from the ongoing conflicts in the Middle East).

These forward-looking statements are generally accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “goal,” “plan,” “intend,” “potential,” “predict,” “project,” “may,” “outlook,” or other terms that convey the uncertainty of future events or outcomes, although not all forward-looking statements contain such identifying words. The forward-looking statements in this Form 10-K speak only as of the date of this report; we disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. Forward-looking statements are not assurances of future performance and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties include, but are not limited to, the following:

- continuing uncertainty relating to global crude oil demand and crude oil prices that correspondingly may lead to further significant reductions in domestic oil and gas activity, which in turn could result in further significant declines in demand for our products and services;
- uncertainty regarding the timing, pace and extent of an economic recovery, or economic slowdown or recession, in the U.S. and other countries, which in turn will likely affect demand for crude oil and therefore the demand for the products and services we provide and the commercial opportunities available to us;
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations;
- unique risks associated with our offshore operations (including the ability to recover, and to the extent necessary, service and/or economically repair any equipment located on the seabed);
- political, economic and regulatory uncertainties in our international operations, including the impact of actions taken by the OPEC+ and non-OPEC+ nations with respect to production levels and the effects thereof;
- our ability to develop new technologies and products;
- our ability to protect our intellectual property rights;
- our ability to attract, train and retain key employees and other qualified personnel;
- operational safety laws and regulations;
- international trade laws, tariffs and sanctions;
- severe weather conditions and natural disasters, and other operating interruptions (including explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks);
- policy or regulatory changes;
- the overall timing and level of transition of the global energy sector from fossil-based systems of energy production and consumption to more renewable energy sources; and
- perception related to our sustainability performance as well as current and future sustainability reporting requirements.

These and other important factors that could affect our operating results and performance are described in (i) Part I, Item 1A. “Risk Factors” and in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-K, and elsewhere within this Form 10-K, (ii) our other reports and filings we make with the SEC from time to time and (iii) other announcements we make from time to time. Should one or more of the risks or uncertainties described in the documents above or in this Form 10-K occur, or should underlying assumptions prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statements. All such forward-looking statements in this Form 10-K are expressly qualified in their entirety by the cautionary statements in this section.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the related notes thereto included in Part II, Item 8. “Financial Statements and Supplementary Data” included in this Form 10-K.

This section contains forward-looking statements that are based on management’s current expectations, estimates and projections about our business and operations, and involve risks and uncertainties. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements because of various factors, including those described in the sections titled “Cautionary Note Regarding Forward-Looking Statements,” Part I, Item 1A. “Risk Factors” and elsewhere in this Form 10-K.

This section of this Form 10-K generally discusses 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7. of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Overview of Business

Working for clients across the entire well life cycle, we are a leading provider of energy services, offering cost-effective, innovative solutions and what we consider to be best-in-class safety and service quality. With roots dating to 1938, we have approximately 8,500 employees and provide services and solutions to leading exploration and production companies in both onshore and offshore environments in over 50 countries. Our extensive portfolio of capabilities spans well construction, well flow management, subsea well access, and well intervention and integrity solutions.

Well Construction

- Our well construction products and services support customers’ new wellbore drilling, wellbore completion and recompletion, and wellbore plug and abandonment requirements. We offer advanced technology solutions in tubular running services, tubular products, cementing, drilling and wellbore cleanup. With a focus on innovation, we are continuing to advance the way wells are constructed by optimizing process efficiency on the rig floor, developing new methods to handle and install tubulars, and mitigating well integrity risks. We believe we are a market leader in deepwater tubular running services and solutions. In recent years, we have added a range of lower-risk, open water cementing solutions. We also offer a range of performance drilling tools designed to mitigate risk and optimize drilling efficiency, including proprietary downhole circulation tools and hydraulic pipe recovery systems.

Well Management

Our well management offerings consist of well flow management, subsea well access and well intervention and integrity services.

- **Well flow management:** We gather valuable well and reservoir data, with a particular focus on well-site safety and environmental impact. We provide global, comprehensive well flow management systems for the safe production, measurement and sampling of hydrocarbons from a well, including well testing during the exploration and appraisal phase of a new field; flowback and clean-up of a new well prior to production; and in-line testing of a well during its production life. We also provide early production facilities to accelerate production; production enhancement packages to enhance reservoir recovery rates through the realization of production that was previously locked within the reservoir; flare reduction and other emissions management solutions; and metering and other well surveillance technologies to monitor and measure flow and other characteristics of wells.
- **Subsea well access:** With nearly 50 years of experience providing a wide range of fit-for-purpose subsea well access solutions, our technology aims to provide safe well access and optimized production throughout the lifecycle of the well. We provide what we believe to be the most reliable, efficient and cost-effective subsea well access systems for exploration and appraisal, development, intervention and abandonment, including an extensive portfolio of standard and bespoke Subsea Test Tree Assemblies (“SSTTA”) and a range motion-compensating and other surface handling equipment. We also provide services and solutions through a rig-deployed Intervention Riser System (“IRS”) utilizing rigs owned by a third party and have capabilities for vessel-deployed services. In addition, we provide systems integration and project management services.
- **Well intervention and integrity:** We provide well intervention solutions to acquire and interpret well data, maintain and restore well bore integrity and improve production. In addition to our extensive fleet of mechanical and cased hole wireline units, we have recently introduced and acquired a number of cost-effective, innovative well intervention services, including CoilHose™, a lightweight, small-footprint solution for wellbore lifting, cleaning and chemical treatments; Octopoda™, for fluid treatments in wellbore annuli; Galea™, an autonomous well intervention solution; and expandable casing patches designed to repair damaged production casing or isolate existing perforations prior to refracturing a well (a so called “patch and perf”). We also possess several other distinct technical capabilities, including fiber optic-enabled data acquisition and interpretation services, non-intrusive metering technologies and wireless telemetry systems for reservoir monitoring.

We operate a global business and have a diverse and relatively stable customer base that is comprised of national oil companies (“NOC”), international oil companies (“IOC”), independent exploration and production companies (“Independents”) and service partners. We have strong relationships with several of the world’s largest NOCs and IOCs, some of which have been our customers for decades. We are dedicated to safely and sustainably delivering maximum value to our customers.

We organize and manage our operations on a geographical basis. Our reporting structure and the key financial information used by our management team is organized around our four operating segments: (i) North and Latin America (“NLA”), (ii) Europe and Sub-Saharan Africa (“ESSA”), (iii) Middle East and North Africa (“MENA”) and (iv) Asia-Pacific (“APAC”).

How We Generate Our Revenue

Our revenue is derived primarily from providing services in well construction, well flow management, subsea well access and well intervention and integrity to operators globally. Our revenue includes equipment service charges, personnel charges, run charges and consumables. Some of our contracts allow us to charge for additional deliverables, such as the costs of mobilization of people and equipment and customer specific engineering costs associated with a project. We also procure products and services on behalf of our customers that are provided by third parties for which we are reimbursed with a mark-up or in connection with an integrated services contract. We also design, manufacture and sell equipment, which is typically done in connection with a related operations and maintenance arrangement with a particular customer. In addition, we also generate revenue from the sale of certain well construction products.

For the year ended December 31, 2025, approximately 81% of our revenue was generated outside of the United States and approximately 63% of our revenue was generated by activities related to offshore oil and gas operations. Approximately 65% of our revenue was generated by services tied to drilling and completions-related activities, which are generally funded by customers’ capital expenditures, and approximately 35% of our revenue was generated by production optimization related activities, which are generally funded by customers’ operating expenditures.

Commodity Prices and Market Conditions

Commodity Prices

Average daily oil demand declined slightly in the fourth quarter of 2025, down by 0.1 million b/d compared to levels recorded in the prior quarter; however, there remained an increase compared to the fourth quarter of 2024, and the full year average for 2024. Global liquids demand grew by 1.2 million b/d year-on-year in 2025 and is expected to grow a further 1.1 million b/d in 2026. Brent crude prices softened modestly over the fourth quarter of 2025, declining from a monthly average of approximately \$65 per barrel (“/bbl”) in October to around \$63/bbl in December. The easing in prices reflected a gradual weakening in market fundamentals as global supply growth outpaced demand and increasing oil in storage outweighed the effect of potential disruptions driven by tensions in Russia-Ukraine and Venezuela. Price declines were marginally offset by Chinese inventory builds and the OPEC+ decision to pause the unwinding of production cuts, underscoring the group’s continued focus on market stability.

Market Conditions

Entering 2026, global oil inventories are expected to continue rising, as supply growth outpaces demand, placing downward pressure on prices. Despite softer fundamentals, geopolitical risks, evolving sanctions regimes and policy uncertainty continue to create potential supply disruptions, placing a higher degree of volatility on crude markets. On balance, oil prices are expected to remain subdued throughout 2026. Nevertheless, global oil and gas demand continues to grow, reinforcing the need for sustained investment to maintain and expand supply.

There are several market factors that have had, and may continue to have, an effect on our business, including:

- The market for energy services and our business are substantially dependent on the price of oil and, to a lesser extent, the regional price of gas, which are both driven by market supply and demand. Changes in oil and gas prices impact customer willingness to spend on exploration and appraisal, development, production, and abandonment activities. The extent of the impact of a change in oil and gas prices on these activities varies extensively between geographic regions, types of customers, types of activities and the financial returns of individual projects.
- Activity related to gas and liquified natural gas (“LNG”) production (and associated asset development) continues to grow as demand still outpaces supply and long-term energy security remains a priority. More broadly, the net-zero targets of many nations require a transition to lower-carbon sources such as natural gas and LNG, resulting in increased investment in the production of the fuels.
- International and offshore activity continues to be a source of growth throughout 2026. We also see an increased demand for services related to brownfield and production enhancement and infield development programs as operators strive to maximize their previous investments and maintain production with a lower carbon footprint. In addition, we have seen an increase in demand for production optimization technologies, especially in support of gas and LNG developments.
- Expro remains selective in pursuing low-carbon opportunities that support operators’ drive for increased sustainability in their hydrocarbon production, including early-stage carbon capture and storage and flare reduction. While the broader trend toward decarbonization continues, our customers focus remains on energy security and returns driven by their core hydrocarbon businesses.

Outlook

According to the U.S. Energy Information Administration (“EIA”), global liquids consumption is forecasted to average approximately 104.8 million barrels per day in 2026, an increase of around 1.1 million barrels per day compared to 2025. Demand growth is expected to be driven almost entirely by non-OECD countries, with Asia (led by China and India) accounting for the majority of incremental consumption, alongside growth in Africa and the Middle East.

Although consumption and production are forecast to grow at similar rates, total supply is expected to exceed demand, resulting in continued inventory builds in 2026. OPEC+ is expected to manage production levels to mitigate downside price pressure, with output likely remaining below targeted capacity levels. Strategic stockpiling, particularly in China, is expected to continue and may help limit price declines.

Based on these assumptions, the EIA forecasts Brent crude oil prices to average approximately \$56 per barrel for 2026. This outlook remains subject to elevated uncertainty given ongoing geopolitical tensions, evolving sanctions, and political instability in key producing regions including Venezuela, Iran and Russia-Ukraine.

In this environment, Expro maintains cautious optimism regarding demand for products and services. While overall market conditions are softer, the continued need for hydrocarbons supports investment in strategic offshore developments and the optimization of existing assets — areas where Expro is well positioned.

Turning to the natural gas outlook, in the United States, the EIA forecasts Henry Hub natural gas prices to average approximately \$3.46 per million British thermal units (“MMBtu”) in 2026, largely flat from 2025 levels, as production continues to increase and a milder-than-average winter has reduced demand over what is typically the annual peak. Internationally, Rystad Energy in December modestly revised down its 2026 price forecasts for European Title Transfer Facility (“TTF”) and Northeast Asia spot markets, reflecting lower oil prices and a weaker macroeconomic backdrop. European TTF prices are expected to average approximately \$9.70/MMBtu, with Asian spot prices averaging around \$10.20/MMBtu in 2026. Nevertheless, natural gas demand remains resilient and continues to play a central role in global energy transition pathways, supporting a long-term opportunity pipeline for Expro.

Upstream investment is expected to recover modestly in 2026 compared to 2025, despite lower oil prices, as project sanctioning activity increases. International and offshore spending is expected to be the primary source of growth, while U.S. land activity moderates — a market where Expro has limited exposure. Investment growth is concentrated in offshore developments, particularly deepwater projects in Brazil and Guyana, and in regions including the Middle East, Europe, Sub-Saharan Africa, and Latin America. These positive trends the international and offshore segments support demand across Expro’s well construction, well flow management, and subsea product lines.

Brownfield activity is expected to gain further momentum in 2026 as operators focus on efficiency, cost reduction, and production optimization. This environment supports continued demand for Expro’s well intervention, production optimization, and digital solutions, aligned with customer priorities around efficiency, safety, automation, and emissions reduction.

While near-term market conditions remain subdued and uncertainty persists, resilient global demand for hydrocarbons continues to support investment in international and offshore markets. Expro’s diversified service portfolio, strong international footprint, technology differentiation, and focus on margin discipline underpin a cautiously constructive outlook for 2026 and beyond, as we continue to support customers across the full life cycle of their assets.

The following provides an outlook for 2026 by our reporting segments based on data from Spears and Associates Inc:

NLA: North American drilling activity is expected to slip by 2% in 2026 to an average of 549 active rigs, accounting for a total of around 15,300 wells completed (down 1% from 2025). North American completion activity is projected to slow by 1% overall in 2026 to a total of about 11,700 frac jobs for the year. The expected slowdown in activity reflects the more volatile, short-cycle nature of shale production and is driven largely by North American commodity prices. Henry Hub spot gas prices are projected to increase over the fourth quarter 2025 to fourth quarter 2026 timeframe, driving an increase of approximately 10% in the gas focused rig count on an exit-to-exit basis. In contrast, spot West Texas Intermediate prices are expected to be little changed over the course of 2026, driving a decline of 1% in the oil-centric rig count over 2026. In Central and South America, drilling activity is projected to increase by 3% in 2026 to an average of 139 active rigs, accounting for a total of about 1,850 new wells. Onshore drilling in the region is forecast to increase 1% in 2026 to an average of 100 active land rigs drilling almost 1,625 new wells, driven by Ecuador and Mexico. Offshore activity is expected to grow by 11% in 2026, averaging 39 rigs totaling some 225 new wells, driven by large-scale deepwater plays in Brazil, Guyana and Suriname, as well as continued recovery in Pemex-funded activity. Drilling activity in Central and South America is mixed in 2026, with Argentina and Brazil remaining the main growth engines despite cost pressures, lower prices and regulatory hurdles, as shale and deepwater projects continue to advance. Guyana and Suriname also continue to expand their offshore developments. In contrast, Colombia, Mexico and Venezuela face policy, fiscal and sanction-related constraints that limit new exploration, keeping regional growth uneven and highly concentrated in a few basins.

ESSA: The outlook calls for European drilling activity to increase 1% in 2026 to an average of 99 active rigs accounting for a total of around 780 new wells. Onshore drilling in Europe is forecast to average 72 active rigs in 2026, up by 1% accounting for about 480 new wells drilled. Offshore drilling in the region is projected to increase 4% in 2026, averaging 28 active rigs and around 300 new wells. European drilling activity in 2026 is concentrated in the Black Sea and the mature North Sea, with Romania advancing multi-well development drilling at Neptun Deep and Norway sustaining high levels of development and tie-back drilling despite sharp cost inflation. Elsewhere, exploration momentum is building in the eastern Mediterranean, while UK North Sea activity remains selective as fiscal pressure tempers investment even as projects near existing infrastructure move ahead. African drilling activity is projected to grow by 2% in 2026 to an average of 124 active rigs, accounting for a total of about 900 new wells. Onshore drilling in Africa is forecast to increase 1% in 2026 to an average of 108 active land rigs, accounting for about 740 new wells drilled. Offshore activity is projected to jump by 7% in 2026, averaging 16 active rigs while totaling around 150 new wells. In recent years several African nations have reformed their fiscal and legislative environments, making them more attractive to investment than they have been in some time. In addition, offshore discoveries having potentially multibillion-barrel reserves have attracted significant global interest. While oil exploration remains crucial, there is growing interest in natural gas to meet both domestic energy needs and international export demand, particularly from Europe. Nonetheless, the region faces several challenges including high operating costs, lack of infrastructure, and political/security issues in some key producing countries, which can slow or deter major investment.

MENA: Middle Eastern drilling activity is now expected to increase 1% in 2026 to an average of 509 active rigs accounting for a total of almost 3,000 new wells drilled. Onshore drilling is projected to increase 1% in 2026 to an average of 428 rigs and over 2,700 new wells drilled. Offshore drilling activity is also expected to grow by 1% to an average of 82 rigs drilling some 275 new wells. The main growth drivers for 2026 in the region include Abu Dhabi, Iraq, Kuwait and Oman, offsetting a slowdown in Saudi Arabian activity. For 2026, E&P activity in the Middle East is primarily focused on leveraging the region's vast, low-cost reserves to maintain and expand its oil and gas production capacity to meet global demand. Activity is characterized by massive investments and a dominant role for state-owned enterprises such as Saudi Aramco, ADNOC (UAE), and QatarEnergy. While oil remains crucial, there is an ongoing emphasis on developing the region's natural gas reserves and associated LNG infrastructure. The region is on track to become the second largest gas-producing region globally.

APAC: Drilling activity in Asia-Pacific is forecast to average 185 active rigs in 2026 (up by 3%), accounting for 2,425 new wells drilled. India, Indonesia and Thailand are the three most active drillers in this geo-market. Onshore drilling in the region is forecast to increase 2% in 2026 to an average of 135 active land rigs, with over 1,675 new wells drilled. Offshore activity is projected to improve 2% in 2026 at an average of 50 active rigs drilling almost 750 new wells. Rapid economic growth, urbanization, and industrialization in India, and Southeast Asia to soaring energy demand and an increasing reliance on imports. A primary characteristic of increased activity in this region is the strong governmental push to boost domestic oil and gas production to reduce import dependency and ensure long-term energy security. The natural gas segment is a major focus of new exploration efforts and investments across the region, particularly in Malaysia, Indonesia, and Vietnam. The offshore segment is a fast growing segment of the upstream market. Investment in deepwater and ultra-deepwater drilling is rising, supported by the potential for large reserve discoveries in frontier areas

How We Evaluate Our Operations

We use a number of financial and operational measures to routinely analyze and evaluate the performance of our business, including Revenue and Adjusted EBITDA.

Revenue: We analyze our performance by comparing actual monthly revenue by operating segments and areas of capabilities to our internal projections for each month. Our revenue is primarily derived from well construction, well flow management, subsea well access and well intervention and integrity solutions.

Adjusted EBITDA: We regularly evaluate our financial performance using Adjusted EBITDA. Our management believes Adjusted EBITDA is a useful financial performance measure as it excludes non-cash charges and other transactions not related to our core operating activities and allows more meaningful analysis of the trends and performance of our core operations.

Adjusted EBITDA is a non-GAAP financial measure. Please refer to the section titled “Non-GAAP Financial Measures” for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial performance measure calculated and presented in accordance with GAAP.

Executive Overview

Year ended December 31, 2025 compared to year ended December 31, 2024

Certain highlights of our financial results and other key developments include:

- Revenue for the year ended December 31, 2025 decreased by \$105.7 million, or 6.2%, to \$1,607.1 million, compared to \$1,712.8 million for the year ended December 31, 2024. Activity and revenue across our geography-based operating segments decreased during the year ended December 31, 2025, most notably in ESSA and APAC, partially offset by increased revenue in MENA. Revenue for our segments is discussed separately below under the heading “Operating Segment Results.”
- We reported net income for the year ended December 31, 2025 of \$51.7 million, compared to \$51.9 million for the year ended December 31, 2024. The decrease in net income reflects higher Adjusted EBITDA (up \$5.6 million year-over-year), lower foreign exchange losses (down \$14.5 million), lower merger and integration expense (down \$10.2 million) and lower income tax expense (down \$11.4 million), partially offset by higher depreciation and amortization expense (up \$28.6 million), higher severance and other expense (up \$11.5 million), and higher stock-based compensation expense (up \$2.8 million).
- Adjusted EBITDA for the year ended December 31, 2025 increased by \$5.6 million, or 1.6%, to \$353.0 million from \$347.4 million for the year ended December 31, 2024. Adjusted EBITDA margin increased to 22.0% during the year ended December 31, 2025, as compared to 20.3% during the year ended December 31, 2024. The increase in Adjusted EBITDA and Adjusted EBITDA margin, despite the decrease in revenue, is primarily attributable to a more favorable activity mix, particularly in the ESSA and MENA segments.
- Net cash provided by operating activities was \$210.2 million during the year ended December 31, 2025 as compared to \$169.5 million during the year ended December 31, 2024. The increase of \$40.7 million in net cash provided by operating activities for the year ended December 31, 2025 was primarily driven by a lower consumption of working capital during the current year as compared to the previous year.

Non-GAAP Financial Measures

We include in this Form 10-K the non-GAAP financial measures Adjusted EBITDA and Adjusted EBITDA margin. We provide reconciliations of net income (loss), the most directly comparable financial performance measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

Adjusted EBITDA and Adjusted EBITDA margin are used as supplemental financial measures by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others. These non-GAAP financial measures allow our management and others to assess our financial and operating performance as compared to those of other companies in our industry, without regard to the effects of our capital structure, asset base, items outside the control of management and other charges outside the normal course of business.

We define Adjusted EBITDA as net income (loss) adjusted for (a) income tax expense (benefit), (b) depreciation and amortization expense, (c) impairment expense, (d) severance and other expense, net, (e) stock-based compensation expense, (f) merger and integration expense, (g) gain (loss) on disposal of assets, (h) other income (expense), net, (i) interest and finance (income) expense, net and (j) foreign exchange (gain) loss. Adjusted EBITDA margin reflects our Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. As Adjusted EBITDA may be defined differently by other companies in our industry, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA for each of the periods presented (in thousands):

	Year ended December 31,		
	2025	2024	2023
Net income (loss)	\$ 51,686	\$ 51,918	\$ (23,360)
Income tax expense	\$ 34,653	\$ 46,048	\$ 44,307
Depreciation and amortization expense	192,106	163,468	172,260
Severance and other expense	28,527	17,048	14,388
Merger and integration expense	6,161	16,334	9,764
Other (income) expenses, net ⁽¹⁾	(2,646)	105	(1,234)
Stock-based compensation expense	29,172	26,352	19,574
Foreign exchange (gain) loss	(916)	13,613	9,238
Interest and finance expense, net	14,281	12,517	3,943
Adjusted EBITDA	\$ 353,024	\$ 347,403	\$ 248,880
Net income (loss) margin	3.2%	3.0%	(1.5)%
Adjusted EBITDA margin	22.0%	20.3%	16.5%

⁽¹⁾ Other (income) expenses, net, is comprised of immaterial, unusual or infrequently occurring transactions which, in management's view, do not provide useful measures of the underlying operating performance of the business.

Selected Unaudited Financial Information for the Three Months Ended December 31, 2025 and September 30, 2025

We evaluate our business segment operating performance using segment revenue and Segment EBITDA, as described in Note 5 "Business segment reporting" in our consolidated financial statements. We believe Segment EBITDA is a useful operating performance measure as it excludes non-cash charges and other transactions not related to our core operating activities and corporate costs, and Segment EBITDA allows management to more meaningfully analyze the trends and performance of our core operations by segment as well as to make decisions regarding the allocation of resources to our segments

Operating Segment Results

The following table shows revenue by segment and revenue as a percentage of total revenue by segment for the three months ended December 31, 2025 and September 30, 2025:

(in thousands)	Three Months Ended		Percentage	
	December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
NLA	\$ 130,305	\$ 150,868	34.1%	36.7%
ESSA	116,322	125,838	30.5%	30.6%
MENA	92,985	86,061	24.3%	20.9%
APAC	42,515	48,589	11.1%	11.8%
Total revenue	\$ 382,127	\$ 411,356	100.0%	100.0%

The following table shows the Segment EBITDA and Segment EBITDA as a percentage of total revenue by segment (“Segment EBITDA margin”) and a reconciliation to income before income taxes for the three months ended December 31, 2025 and September 30, 2025:

(in thousands)	Three Months Ended		Segment EBITDA Margin	
	December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
NLA	\$ 31,795	\$ 36,842	24.4%	24.4%
ESSA	40,039	40,503	34.4%	32.2%
MENA	36,121	29,862	38.8%	34.7%
APAC	6,952	10,049	16.4%	20.7%
Total Segment EBITDA	\$ 114,907	\$ 117,256		
Corporate costs ⁽¹⁾	(30,372)	(29,181)		
Equity in income of joint ventures	3,838	5,897		
Depreciation and amortization expense	(53,774)	(46,195)		
Merger and integration expense	(861)	(1,293)		
Severance and other expense	(9,952)	(5,782)		
Stock-based compensation expense	(7,689)	(7,201)		
Foreign exchange loss	(463)	(1,151)		
Other income, net	188	524		
Interest and finance expense, net	(2,445)	(4,106)		
Income before income taxes	\$ 13,377	\$ 28,768		

⁽¹⁾ Corporate costs include the costs of running our corporate head office and other central functions that support the operating segments but are not attributable to a particular operating segment, including central product line management, research, engineering and development, logistics, sales and marketing and health and safety.

Quarter ended December 31, 2025 compared to quarter ended September 30, 2025

NLA

Revenue for NLA was \$130.3 million for the three months ended December 31, 2025, a decrease of \$20.6 million, or 13.6%, compared to \$150.9 million for the three months ended September 30, 2025. The decrease was primarily due to lower subsea well access and well construction revenue in the U.S., offset by higher well intervention and integrity revenue in Argentina.

Segment EBITDA for NLA was \$31.8 million, or 24.4% of revenue, during the three months ended December 31, 2025, compared to \$36.8 million, or 24.4% of revenue, during the three months ended September 30, 2025. The decrease of \$5.0 million in Segment EBITDA and Segment EBITDA margin was largely attributable to lower activity and less favorable product mix during the three months ended December 31, 2025.

ESSA

Revenue for ESSA was \$116.3 million for the three months ended December 31, 2025, a decrease of \$9.5 million, or 7.6%, compared to \$125.8 million for the three months ended September 30, 2025. The decrease in revenue was primarily driven by lower subsea well access and well construction revenue in Angola, and central and west Africa, partially offset by higher well flow management revenue in Bulgaria.

Segment EBITDA for ESSA was \$40.0 million, or 34.4% of revenue, for the three months ended December 31, 2025, a decrease of \$0.5 million, or 1.1%, compared to \$40.5 million, or 32.2% of revenue, for the three months ended September 30, 2025. The decrease in Segment EBITDA was primarily attributable to lower activity while the increase in Segment EBITDA margin reflects a more favorable product mix.

MENA

Revenue for MENA was \$93.0 million for the three months ended December 31, 2025, an increase of \$6.9 million, or 8.0%, compared to \$86.1 million for the three months ended September 30, 2025. The increase in revenue was driven by higher well flow management revenue in Algeria and Saudi Arabia.

Segment EBITDA for MENA was \$36.1 million, or 38.8% of revenue, for the three months ended December 31, 2025, an increase of \$6.3 million, or 21.0%, compared to \$29.9 million, or 34.7% of revenue, for the three months ended September 30, 2025. The increase in Segment EBITDA and Segment EBITDA margin was primarily due to higher well flow management activity and a resulting more favorable activity mix during the three months ended December 31, 2025.

APAC

Revenue for APAC was \$42.5 million for the three months ended December 31, 2025, a decrease of \$6.1 million, or 12.5%, compared to \$48.6 million for the three months ended September 30, 2025. The decrease in revenue was primarily due to lower well flow management activity in Indonesia and India, lower well construction revenue in Australia, offset by higher subsea well access activity in Australia.

Segment EBITDA for APAC was \$7.0 million, or 16.4% of revenue, for the three months ended December 31, 2025, a decrease of \$3.1 million compared to \$10.0 million, or 20.7% of revenue, for the three months ended September 30, 2025. The decrease in Segment EBITDA and Segment EBITDA margin was largely attributable to lower activity and less favorable product mix during the three months ended December 31, 2025.

Results of Operations for the years ended December 31, 2025, 2024 and 2023

Operating Segment Results.

The following table shows revenue by segment and revenue as a percentage of total revenue by segment for the years ended December 31, 2025, 2024 and 2023:

(in thousands)	Year Ended			Percentage		
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
NLA	\$ 558,033	\$ 566,048	\$ 511,800	34.7%	33.0%	33.8%
ESSA	486,900	564,440	520,951	30.3%	33.0%	34.4%
MENA	363,616	332,216	233,528	22.6%	19.4%	15.4%
APAC	198,546	250,098	246,485	12.4%	14.6%	16.3%
Total revenue	\$ 1,607,095	\$ 1,712,802	\$ 1,512,764	100.0%	100.0%	100.0%

The following table shows Segment EBITDA and Segment EBITDA margin by segment and a reconciliation to income before income taxes for the years ended December 31, 2025, 2024 and 2023:

(in thousands)	Year Ended			Segment EBITDA Margin		
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
NLA	\$ 132,931	\$ 141,977	\$ 132,869	23.8%	25.1%	26.0%
ESSA	149,365	145,375	136,007	30.7%	25.8%	26.1%
MENA	132,722	115,772	71,201	36.5%	34.8%	30.5%
APAC	42,657	57,680	1,805	21.5%	23.1%	0.7%
Total Segment EBITDA	\$ 457,675	\$ 460,804	\$ 341,882			
Corporate costs ⁽¹⁾	(121,487)	(129,823)	(105,855)			
Equity in income of joint ventures	16,836	16,422	12,853			
Depreciation and amortization expense	(192,106)	(163,468)	(172,260)			
Merger and integration expense	(6,161)	(16,334)	(9,764)			
Severance and other expense	(28,527)	(17,048)	(14,388)			
Stock-based compensation expense	(29,172)	(26,352)	(19,574)			
Foreign exchange gain (loss)	916	(13,613)	(9,238)			
Other income (expenses), net	2,646	(105)	1,234			
Interest and finance expense, net	(14,281)	(12,517)	(3,943)			
Income before income taxes	\$ 86,339	\$ 97,966	\$ 20,947			

⁽¹⁾ Corporate costs include the costs of running our corporate head office and other central functions that support the operating segments but are not attributable to a particular operating segment, including central product line management, research, engineering and development, logistics, sales and marketing and health and safety.

Year ended December 31, 2025 compared to the year ended December 31, 2024

NLA

Revenue for NLA was \$558.0 million for the year ended December 31, 2025, a decrease of \$8.0 million, or 1.4%, compared to \$566.0 million for the year ended December 31, 2024. The decrease in revenue is primarily due to lower well construction revenue in the U.S. and Mexico, lower well flow management revenue in Mexico and lower well flow intervention and integrity revenue in Brazil, partially offset by higher subsea well access revenue in the U.S. and higher well flow management revenue in the U.S. and Brazil.

Segment EBITDA for NLA was \$132.9 million, or 23.8% of revenue, during the year ended December 31, 2025, compared to \$142.0 million or 25.1% of revenue during the year ended December 31, 2024, a decrease of \$9.0 million. The decrease in Segment EBITDA and Segment EBITDA margin was primarily attributable to the decrease in revenue and a less favorable activity mix.

ESSA

Revenue for ESSA was \$486.9 million for the year ended December 31, 2025, a decrease of \$77.5 million, or 13.7%, compared to \$564.4 million for the year ended December 31, 2024. The decrease in revenue was primarily driven by lower well flow management revenue in Congo and lower subsea well access revenue in Angola as a result of one-time projects in 2024 that did not reoccur in 2025, partially offset by higher well construction revenue in Cyprus and higher subsea well access revenue in the U.K. and Norway.

Segment EBITDA for ESSA was \$149.4 million, or 30.7% of revenue, during the year ended December 31, 2025, compared to \$145.4 million, or 25.8% of revenue, during the year ended December 31, 2024, an increase of \$4.0 million. The increase in Segment EBITDA and Segment EBITDA margin, despite the decrease in revenue, was primarily attributable to an increase in activities on higher margin services during the year ended December 31, 2025.

MENA

Revenue for MENA was \$363.6 million for the year ended December 31, 2025, an increase of \$31.4 million, or 9.5%, compared to \$332.2 million for the year ended December 31, 2024. The increase in revenue was driven by higher well flow management revenue in Iraq, Saudi Arabia, Algeria and higher well construction revenue in Saudi Arabia and the UAE.

Segment EBITDA for MENA was \$132.7 million, or 36.5% of revenue, during the year ended December 31, 2025, compared to \$115.8 million, or 34.8% of revenue during the year ended December 31, 2024. The increase of \$17.0 million was attributable to higher revenue and a more favorable activity mix.

APAC

Revenue for APAC was \$198.5 million for the year ended December 31, 2025, a decrease of \$51.6 million, or 20.6%, compared to \$250.1 million for the year ended December 31, 2024. The decrease in revenue was primarily due to lower subsea well access activity in China and Australia, and lower well flow management activity in Australia, partially offset by higher well construction activity in Australia and Brunei.

Segment EBITDA for APAC was \$42.7 million, or 21.5% of revenue, during the year ended December 31, 2025, compared to \$57.7 million, or 23.1% of revenue, during the year ended December 31, 2024. The decrease in Segment EBITDA was primarily due to decreased activity and less favorable product mix.

Depreciation and amortization expense

Depreciation and amortization expense for the year ended December 31, 2025 increased by \$28.6 million, or 17.5%, to \$192.1 million, as compared to \$163.5 million for the year ended December 31, 2024. The increase was generally proportional to the increase in property plant and equipment year over year, including impacts of the acquisition of CTL UK Holdco Limited, a company incorporated and registered in England and Wales ("Coretrax") in May 2024.

Merger and integration expense

Merger and integration expense for the year ended December 31, 2025 decreased by \$10.2 million, to \$6.2 million as compared to \$16.3 million for the year ended December 31, 2024. The decrease was due to costs associated with the Coretrax acquisition in 2024 that did not repeat in 2025.

Severance and other expense

Severance and other expense for the year ended December 31, 2025 increased by \$11.5 million, to \$28.5 million as compared to \$17.0 million for the year ended December 31, 2024. The increase was predominantly due to restructuring activity across all segments.

Foreign exchange gain (loss)

Foreign exchange gain for the year ended December 31, 2025 was \$0.9 million as compared to a foreign exchange loss of \$13.6 million for the year ended December 31, 2024. The change was primarily due to favorable changes in various exchange rates and higher activity in jurisdictions with local currencies that appreciated relative to the U.S. dollar.

Liquidity and Capital Resources

Liquidity

Our financial objectives include the maintenance of sufficient liquidity, adequate financial resources and financial flexibility to fund our business. As of December 31, 2025, total available liquidity was \$550.9 million, including cash and cash equivalents and restricted cash of \$197.5 million and \$353.4 million available for borrowings under our New Credit Facility (as defined below). Expro believes these amounts, along with cash generated by ongoing operations, will be sufficient to meet future business requirements for the next 12 months and beyond. Our primary sources of liquidity have been cash flows from operations. Our primary uses of capital have been for capital expenditures, acquisitions and repurchases of company stock. We monitor potential capital sources, including equity and debt financing, in order to meet our investment and liquidity requirements.

Our total capital expenditures are estimated to range between \$110.0 million and \$120.0 million for 2026. Our total capital expenditures were \$112.4 million for the year ended December 31, 2025, out of which approximately 90% were used for the purchase or manufacture of equipment to directly support customer-related activities and approximately 10% for other property, plant and equipment, inclusive of software costs. The actual amount of capital expenditures for the purchase and manufacture of equipment may fluctuate based on market conditions. We continue to focus on preserving and protecting our strong balance sheet, optimizing utilization of our existing assets and, where practical, limiting new capital expenditures.

On October 30, 2025, the Company's Board of Directors (the "Board") approved a new stock repurchase program, pursuant to which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 30, 2025 through December 31, 2026 (the "Stock Repurchase Program"). Under the Stock Repurchase Program, the Company may repurchase shares of the Company's common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management's discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. During the years ended December 31, 2025 and 2024, we repurchased approximately 3.7 million and 1.2 million shares, respectively, of our common stock under the preceding stock repurchase program active at the time for a total cost of approximately \$40.1 million and \$14.2 million, respectively. Approximately \$100.0 million remained authorized for repurchases under the Stock Repurchase Program as of December 31, 2025, subject to the limitation set in our shareholder authorization for repurchases of our common stock.

Credit Facility

Revolving Credit Facility

On July 23, 2025, the Company and certain of its subsidiaries, including Exploration and Production Services (Holdings) Limited and Expro Holdings U.S. Inc., as borrowers, entered into a senior secured revolving credit facility (the “New Credit Facility”) by and among, *inter alia*, DNB Bank ASA, London Branch, as agent, and other lenders, in an initial aggregate principal amount of up to \$500 million, of which up to \$400 million is available as revolving facility loans and up to \$100 million is available as term bridge loans. Proceeds of the revolving facility under the New Credit Facility may be used for general corporate and working capital purposes. Proceeds of the bridge facility under the New Credit Facility may be used for acquisitions and investments and capital expenditure in relation to acquisitions and fees, costs and expenses in connection with the foregoing. The New Credit Facility replaces the Company’s prior senior secured revolving credit facility entered into on October 1, 2021 and as amended and restated pursuant to an amendment and restatement agreement on October 6, 2023 (the “Prior Facility Agreement”). The maturity date of the New Credit Facility is July 30, 2029.

During the third quarter of 2025, the Company completed a \$22.0 million voluntary prepayment of its New Credit Facility and during the fourth quarter of 2025 completed another \$20 million voluntary prepayment. For the avoidance of doubt, any voluntary prepayment amounts remain available for future drawdowns, over the duration of the facility. The voluntary repayments reduced the outstanding drawn balance from \$121.1 million under the Prior Facility Agreement as of June 30, 2025 to \$79.1 million under the New Facility Agreement as of December 31, 2025.

Please see Note 16 “*Interest bearing loans*” in the Notes to the Consolidated Financial Statements for additional information.

Cash flow from operating, investing and financing activities

Cash flows provided by our operations, investing and financing activities are summarized below (in thousands):

(in thousands)	Year Ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 210,172	\$ 169,479	\$ 138,309
Net cash used in investing activities	(107,387)	(165,143)	(148,232)
Net cash (used in) provided by financing activities	(96,722)	29,572	(49,339)
Effect of exchange rate changes on cash activities	6,747	(2,411)	(6,032)
Net increase (decrease) to cash and cash equivalents and restricted cash	\$ 12,810	\$ 31,497	\$ (65,294)

Analysis of cash flow changes between the years ended December 31, 2025 and 2024

Net cash provided by operating activities

Net cash provided by operating activities was \$210.2 million during the year ended December 31, 2025 as compared to \$169.5 million during the year ended December 31, 2024. The increase of \$40.7 million in net cash provided by operating activities for the year ended December 31, 2025 was primarily driven by a lower consumption of working capital during the current year as compared to the previous year.

Net cash used in investing activities

Net cash used in investing activities was \$107.4 million during the year ended December 31, 2025 as compared to \$165.1 million during the year ended December 31, 2024, a decrease of \$57.8 million. The decrease was primarily a result of a decrease in capital expenditures of \$31.2 million and \$32.0 million paid for acquired businesses in 2024 that did not repeat in 2025.

Net cash (used in) provided by financing activities

Net cash used in financing activities was \$96.7 million during the year ended December 31, 2025 as compared to net cash provided by financing activities of \$29.6 million during the year ended December 31, 2024. The change in net cash used in financing activities is primarily due to the repayment of long-term borrowings of \$42.0 million during 2025 as compared to net proceeds received from borrowings of \$72.9 million in 2024 and the increase in repurchases of common stock of \$25.9 million, partially offset by payment of acquisition-related contingent consideration of \$13.9 million during 2024 that did not repeat in 2025.

Off-balance sheet arrangements

We have outstanding letters of credit/guarantees that relate to performance bonds, custom/excise tax guaranties and facility lease/rental obligations. These were entered into in the ordinary course of business and are customary practices in the various countries where we operate. It is not practicable to estimate the fair value of these financial instruments. None of the off-balance sheet arrangements either have, or are likely to have, a material effect on our consolidated financial statements. As of December 31, 2025, we had no material off-balance sheet financing arrangements other than those discussed above.

Critical accounting policies and estimates

The preparation of consolidated financial statements and related disclosures in conformity with GAAP requires Expro to make estimates and assumptions that affect the reported amounts of revenue and associated costs as well as reported amounts of assets and liabilities and related disclosures of contingent liabilities. Certain accounting policies involve judgments and uncertainties. We evaluate estimates and assumptions on a regular basis. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We consider the following policies to be the most critical to understanding the judgments that are involved and the uncertainties that could impact our results of operations, financial condition and cash flows.

Revenue recognition

Service revenue is recognized over a period of time as services are performed or rendered and the customer simultaneously consumes the benefit of the service while it is being rendered, and, therefore, reflects the amount of consideration to which we have a right to invoice. We generally perform services either under direct service purchase orders or master service agreements which are supplemented by individual call-out provisions. For customers contracted under such arrangements, an accrual is recorded in unbilled receivable for revenue earned but not yet invoiced. Revenue from the sale of goods is generally recognized at the point in time when the control has passed onto the customer which generally coincides with delivery and, where applicable, installation. We also regularly assess customer credit risk inherent in the carrying amounts of receivables, contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset our accumulated investment in the event of customer termination.

Where contractual arrangements contain multiple performance obligations, judgment is involved to analyze each performance obligation within the sales arrangement to determine whether they are distinct. The revenue for contracts involving multiple performance obligations is allocated to each distinct performance obligation based on relative selling prices and is recognized on satisfaction of each of the distinct performance obligations.

We recognize revenue for long-term construction-type contracts, involving significant design and engineering efforts in order to satisfy custom designs for customer-specific applications, on an over a period of time basis, using an input method, which represents the ratio of actual costs incurred to date on the project in relation to total estimated project costs. The estimate of total project costs has a significant impact on both the amount of revenue recognized as well as the related profit on a project. Revenue and profits on contracts can also be significantly affected by change orders and claims. Profits are recognized based on the estimated project profit multiplied by the percentage complete. Due to the nature of these projects, adjustments to estimates of contract revenue and total contract costs are often required as work progresses. Any expected losses on a project are recorded in full in the period in which they are identified.

We are required to determine the transaction price in respect of each of our contracts with customers. In making such judgment, we assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract. In determining the impact of variable consideration, we use the “most-likely amount” method whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Business Combinations

We record business combinations using the acquisition method of accounting. All of the assets acquired and liabilities assumed are recorded at estimated fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of the net tangible and intangible assets acquired is recorded as goodwill.

The application of the acquisition method of accounting for business combinations requires management to make significant estimates and assumptions in the determination of the fair value of assets acquired and liabilities assumed, in order to properly allocate purchase price consideration between assets that are depreciated and amortized from goodwill. The fair value assigned to tangible and intangible assets acquired and liabilities assumed are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. Significant assumptions and estimates include, but are not limited to, the cash flows that an asset is expected to generate in the future and what we believe to be an appropriate weighted-average cost of capital.

If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the consolidated financial statements may be exposed to potential impairment of long-lived assets, including intangible assets and goodwill. Refer to Note 3 "*Business combinations and dispositions*" of our consolidated financial statements for further details.

Goodwill

We record the excess of purchase price over the fair value of the tangible and identifiable intangible assets acquired and liabilities assumed as goodwill. Goodwill is not subject to amortization and is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. A qualitative assessment is allowed to determine if goodwill is potentially impaired. We have the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. The qualitative assessment determines whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. If it is more likely than not that the fair value of the reporting unit is less than the carrying amount, then a quantitative impairment test is performed. The quantitative goodwill impairment test is used to identify both the existence of impairment and the amount of impairment loss. The test compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded based on that difference.

No impairment expense was recorded for goodwill during the years ended December 31, 2025, 2024 and 2023. We used the income approach and the market approach to estimate the fair value of our reporting units. The income approach estimates the fair value by discounting the reporting unit's estimated future cash flows using what we believe to be an appropriate risk-adjusted rate. The market approach includes the use of comparative multiples to corroborate the discounted cash flow results and involves significant judgment in the selection of the appropriate peer group companies and valuation multiples. The inputs used in the determination of fair value are generally level 3 inputs.

Income Taxes

We use the asset and liability method to account for income taxes whereby we calculate the deferred tax asset or liability account balances using tax laws and rates in effect at that time. Under this method, the balances of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered. Valuation allowances are recorded to reduce gross deferred tax assets when it is more likely than not that all or some portion of the gross deferred tax assets will not be realized. In determining the need for valuation allowances, we have made judgments and considered estimates regarding estimated future taxable income and available tax planning strategies. These estimates and judgments include some degree of uncertainty, therefore changes in these estimates and assumptions could require us to adjust the valuation allowances for our deferred tax assets accordingly. The ultimate realization of the deferred tax assets depends on the generation of sufficient taxable income in the applicable taxing jurisdictions.

We operate in over 50 countries. As a result, we are subject to numerous domestic and foreign taxing jurisdictions and tax agreements and treaties among various governments. Determination of taxable income in any jurisdiction requires the interpretation of the related tax laws and regulations and the use of estimates and assumptions regarding future events, including the amount, timing and character of income, deductions, and tax credits. Changes in tax laws, regulations or agreements in each taxing jurisdiction could have an impact on the amount of income taxes that we provide during any given year.

Our tax filings for various periods are subject to audit by the tax authorities in most jurisdictions in which we operate, and these assessments can result in additional taxes. Estimating the outcome of audits and assessments by the tax authorities involves uncertainty. We review the facts of each case and apply judgments and assumptions to determine the most likely outcome and provide for taxes, interest and penalties on this basis. In line with GAAP, we recognize the effects of a tax position in the consolidated financial statements when it is more likely than not that, based on the technical merits, some level of tax benefit related to a tax position will be sustained upon audit by tax authorities. Our experience has been that the estimates and assumptions used to provide for future tax assessments have proven to be appropriate. However, past experience is only a guide, and the potential exists that tax resulting from the resolution of current and potential future tax disputes may differ materially from the amount accrued. In such an event, we will record additional tax expense or tax benefit in the period in which such resolution occurs.

New accounting pronouncements

See Note 2 “*Basis of presentation and significant accounting policies*” in our consolidated financial statements under the heading “Recent accounting pronouncements.”

Item 7A. *Quantitative and Qualitative Disclosures about Market Risk*

Financial risk factors

Our operations expose us to several financial risks, principally market risk (foreign currency risk and interest rate risk) and credit risk.

Foreign currency risk

Cash flow exposure

We expect many of the subsidiaries of our business to have future cash flows that will be denominated in currencies other than the United States Dollar (“USD”). Our primary cash flow exposures are revenues and expenses. Changes in the exchange rates between USD and other currencies in which our subsidiaries transact will cause fluctuations in the cash flows we expect to receive or pay when these cash flows are realized or settled. We generally attempt to minimize our currency exchange risk by seeking to naturally hedge our exposure by offsetting non-USD denominated inflows with non-USD denominated local expenses. We generally do not enter into forward hedging agreements, and our largest exposures are to the British pound and Norwegian kroner, mainly driven by facility costs and employee compensation and benefits.

Transaction exposure

Many of our subsidiaries have assets and liabilities that are denominated in currencies other than the USD. Changes in the exchange rates between USD and the other currencies in which such liabilities are denominated can create fluctuations in our reported consolidated statements of operations and cash flows.

As of December 31, 2025, we estimate that a 5% appreciation (depreciation) in USD would result in a change in our net income of approximately \$0.1 million.

Interest rate risk

We are exposed to the impact of interest rate changes primarily through our borrowing activities. Borrowings under the New Credit Facility bear interest at a floating rate (subject to a 0.00% floor) plus a net leverage linked margin ranging from 2.00% to 3.25%, or 2.75% for bridge loans. As of December 31, 2025, we had outstanding borrowings of \$79.0 million. A 5% change in interest rates would have an approximate impact of \$5.6 million on our results of operations and cash flows.

Credit risk

Our exposure to credit risk is primarily through cash and cash equivalents, restricted cash and accounts receivable, including unbilled balances. Our liquid assets are invested in cash, with a mix of local and international banks, and highly rated, short-term money market deposits, generally with original maturities of less than 90 days. We monitor the ratings of such investments and mitigate counterparty risks as appropriate.

We extend credit to customers and other parties in the normal course of business and are thus subject to concentrations of customer credit risk. We have established various procedures to manage our credit exposure, including credit evaluations and maintaining an allowance for credit losses. We are also exposed to credit risk because our customers are concentrated in the oil and natural gas industry. This concentration of customers impacts overall exposure to credit risk because our customers may be similarly affected by changes in economic and industry conditions, including changes in oil and gas prices. We operate in over 50 countries and as such, our receivables are spread over many countries and customers. Accounts receivable in Algeria and the U.S. represented approximately 16% respectively, of our net accounts receivable balance as of December 31, 2025. No other country accounted for greater than 10% of our accounts receivable balance. Our customer base is comprised of a large number of IOC, NOC, Independents and service partners from all major oil and gas locations around the world. The majority of our accounts receivable are due for payment in less than 90 days and largely comprise amounts receivable from IOCs and NOCs. We closely monitor accounts receivable and raise provisions for expected credit losses where it is deemed appropriate.

Item 8. *Financial Statements and Supplementary Data*

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Expro Group Holdings N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Expro Group Holdings N.V. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Goodwill – All Reporting Units — Refer to Notes 2, 3, 4 and 15 to the financial statements

Critical Audit Matter Description

As described in Note 2 to the financial statements, the Company performs its annual goodwill impairment assessment as of October 31, or more frequently if indicators of impairment exist. As of March 31, 2025, the Company performed an evaluation of goodwill for impairment due to the identified indicator of impairment related to the decline in the Company's stock price. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company determines the fair value of its reporting units using the discounted cash flow model and the market approach. The determination of the fair value using the discounted cash flow model requires management to make significant assumptions related to short-term and long-term forecasts of operating performance, including revenue growth rates and profitability margins, and discount rates. Regarding the market approach determination of fair value, management is required to make significant assumptions related to the selection of the appropriate peer companies and valuation multiples. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment expense, or both. The goodwill balance was \$348.6 million as of December 31, 2025, of which \$101.4 million, \$51.6 million, \$162.0 million and \$33.6 million was allocated to the ESSA, MENA, NLA and APAC reporting units, respectively. The fair value of all reporting units exceeded their carrying values as of March 31, 2025, and therefore, no impairment was recognized.

We identified goodwill as a critical audit matter because of the significant judgments made by management when developing the fair value of its reporting units, the high degree of auditor judgment in performing procedures and evaluating audit evidence related to management's anticipated future cash flows and significant assumptions related to short-term and long-term forecasts of operating performance, revenue growth rates, profitability margins and discount rates, and an increased extent of audit effort, including the need to involve professionals with specialized skill and knowledge.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the short-term and long-term forecasts of operating performance, including revenue growth rates and profitability margins, and the selection of discount rates included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of each reporting unit, such as controls related to management's forecasts and selection of the discount rates.
- We evaluated management's ability to accurately forecast future revenues and profitability margins by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's short-term and long-term forecasts by (1) comparing the forecasts to historical results, internal communications to management and the Board of Directors and forecasted information included in analyst and industry reports and (2) performing sensitivity analyses to evaluate the impacts of changes to these assumptions to the fair values of each of the reporting units.
- With the assistance of our fair value specialists, (1) we evaluated the terminal revenue growth rates and discount rates and developed a range of independent estimates and compared those to the terminal revenue growth rates and discount rates selected by management and (2) recalculated the reconciliation of the fair value of the reporting units to the market capitalization of the Company and assessed the resulting implied control premium.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 19, 2026

We have served as the Company's auditor since 2020.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Expro Group Holdings N.V.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Expro Group Holdings N.V. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 19, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control, appearing under Part II, Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 19, 2026

EXPRO GROUP HOLDINGS N.V.
Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Total revenue	\$ 1,607,095	\$ 1,712,802	\$ 1,512,764
Operating costs and expenses:			
Cost of revenue, excluding depreciation and amortization	(1,223,173)	(1,333,365)	(1,241,295)
General and administrative expense, excluding depreciation and amortization	(75,990)	(88,421)	(64,254)
Depreciation and amortization expense	(192,106)	(163,468)	(172,260)
Merger and integration expense	(6,161)	(16,334)	(9,764)
Severance and other expense	(28,527)	(17,048)	(14,388)
Total operating cost and expenses	(1,525,957)	(1,618,636)	(1,501,961)
Operating income	81,138	94,166	10,803
Other income (expenses), net	2,646	(105)	1,234
Interest and finance expense, net	(14,281)	(12,517)	(3,943)
Income before taxes and equity in income of joint ventures	69,503	81,544	8,094
Equity in income of joint ventures	16,836	16,422	12,853
Income before income taxes	86,339	97,966	20,947
Income tax expense	(34,653)	(46,048)	(44,307)
Net income (loss)	\$ 51,686	\$ 51,918	\$ (23,360)
Earnings (loss) per common share:			
Basic	\$ 0.45	\$ 0.45	\$ (0.21)
Diluted	\$ 0.45	\$ 0.45	\$ (0.21)
Weighted average common shares outstanding:			
Basic	114,997,486	114,762,477	109,161,453
Diluted	115,749,247	115,829,638	109,161,453

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

EXPRO GROUP HOLDINGS N.V.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ 51,686	\$ 51,918	\$ (23,360)
<i>Other comprehensive income (loss):</i>			
Actuarial gain (loss) on defined benefit plans	3,814	(7,396)	(4,529)
Amortization of prior service credit and other re-measurements	(231)	(452)	(702)
Other comprehensive income (loss)	3,583	(7,848)	(5,231)
Comprehensive income (loss)	\$ 55,269	\$ 44,070	\$ (28,591)

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

EXPRO GROUP HOLDINGS N.V.
Consolidated Balance Sheets
(in thousands)

	December 31,	
	2025	2024
Assets:		
Current assets		
Cash and cash equivalents	\$ 196,093	\$ 183,036
Restricted cash	1,380	1,627
Accounts receivable, net	477,026	517,570
Inventories	167,895	159,040
Income tax receivables	31,654	28,641
Other current assets	86,287	74,132
Total current assets	960,335	964,046
Property, plant and equipment, net	523,157	563,697
Investments in joint ventures	78,706	73,012
Intangible assets, net	251,329	298,856
Goodwill	348,558	348,918
Operating lease right-of-use assets	72,777	66,640
Non-current accounts receivable, net	7,432	7,432
Other non-current assets	17,141	10,940
Total assets	\$ 2,259,435	\$ 2,333,541
Liabilities and stockholders' equity:		
Current liabilities		
Accounts payable and accrued liabilities	\$ 268,588	\$ 340,298
Income tax liabilities	51,111	52,436
Finance lease liabilities	2,359	2,234
Operating lease liabilities	18,225	17,253
Other current liabilities	103,379	72,209
Total current liabilities	443,662	484,430
Long-term borrowings	79,065	121,065
Deferred tax liabilities, net	19,513	44,310
Post-retirement benefits	314	10,430
Finance lease liabilities	12,762	14,006
Operating lease liabilities	56,103	48,488
Uncertain tax positions	77,890	74,526
Other non-current liabilities	36,003	44,802
Total liabilities	725,312	842,057
Commitments and contingencies (Note 18)		
Stockholders' equity:		
Common stock, €0.06 nominal value, 200,000 shares authorized, 122,384 and 121,091 shares issued	8,559	8,488
Treasury stock (at cost), 8,823 and 4,796 shares	(127,137)	(83,420)
Additional paid-in capital	2,110,177	2,079,161
Accumulated other comprehensive income	18,053	14,470
Accumulated deficit	(475,529)	(527,215)
Total stockholders' equity	1,534,123	1,491,484
Total liabilities and stockholders' equity	\$ 2,259,435	\$ 2,333,541

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

EXPRO GROUP HOLDINGS N.V.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$ 51,686	\$ 51,918	\$ (23,360)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>			
Depreciation and amortization expense	192,106	163,468	172,260
Equity in income of joint ventures	(16,836)	(16,422)	(12,853)
Stock-based compensation expense	29,172	26,352	19,574
Elimination of unrealized profit on sales to joint ventures	231	4	4,159
Deferred taxes	(19,335)	(5,765)	(10,478)
Unrealized foreign exchange (gain) loss	(8,066)	5,861	5,658
Changes in fair value of contingent consideration	(283)	(6,079)	576
<i>Changes in assets and liabilities:</i>			
Accounts receivable, net	41,638	(17,301)	(34,895)
Inventories	(8,855)	4,931	10,575
Other assets	(17,893)	(12,388)	(16,745)
Accounts payable and accrued liabilities	(65,082)	(11,076)	34,600
Other liabilities	29,335	(19,813)	(18,275)
Income taxes, net	(973)	11,905	8,798
Dividends received from joint ventures	10,910	8,231	8,329
Other	(7,583)	(14,347)	(9,614)
Net cash provided by operating activities	210,172	169,479	138,309
Cash flows from investing activities:			
Capital expenditures	(112,387)	(143,576)	(122,110)
Payment for acquired businesses, net of cash acquired	-	(31,967)	(28,707)
Proceeds from settlement of contingent consideration	-	7,500	-
Proceeds from disposal of assets	5,000	2,900	2,013
Proceeds from sale / maturity of investments	-	-	572
Net cash used in investing activities	(107,387)	(165,143)	(148,232)
Cash flows from financing activities:			
(Cash pledged for) release of collateral deposits	(447)	1,170	(217)
Payment of contingent consideration	-	(13,873)	-
Proceeds from long-term borrowings	-	117,269	50,000
Repayments of long-term borrowings	(42,000)	(44,351)	(65,096)
Repurchase of common stock	(40,088)	(14,155)	(20,024)
Payment of withholding taxes on stock-based compensation plans	(1,721)	(3,431)	(2,559)
Repayment of financed insurance premium	(10,716)	(10,920)	(9,317)
Repayments of finance leases	(1,750)	(2,137)	(2,126)
Net cash (used in) provided by financing activities	(96,722)	29,572	(49,339)
Effect of exchange rate changes on cash and cash equivalents	6,747	(2,411)	(6,032)
Net increase (decrease) to cash and cash equivalents and restricted cash	12,810	31,497	(65,294)
Cash and cash equivalents and restricted cash at beginning of year	184,663	153,166	218,460
Cash and cash equivalents and restricted cash at end of year	\$ 197,473	\$ 184,663	\$ 153,166

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

EXPRO GROUP HOLDINGS N.V.
Consolidated Statements of Stockholders' Equity
(in thousands)

	Common stock		Treasury Stock	Additional paid-in capital	Accumulated		Total Stockholders' Equity
	Shares	Value			other comprehensive income	Accumulated deficit	
Balance at January 1, 2023	108,744	\$ 7,911	\$ (40,870)	\$1,847,078	\$ 27,549	\$ (555,773)	\$ 1,285,895
Net loss	-	-	-	-	-	(23,360)	(23,360)
Other comprehensive loss	-	-	-	-	(5,231)	-	(5,231)
Stock-based compensation expense	-	-	-	19,574	-	-	19,574
Common shares issued upon vesting of share-based awards	836	46	-	1,866	-	-	1,912
Repurchase of common stock	(1,199)	-	(20,024)	-	-	-	(20,024)
Treasury shares withheld	(195)	-	(3,803)	-	-	-	(3,803)
PRT Acquisition	1,844	105	-	40,805	-	-	40,910
Balance at December 31, 2023	110,030	\$ 8,062	\$ (64,697)	\$1,909,323	\$ 22,318	\$ (579,133)	\$ 1,295,873
Net income	-	-	-	-	-	51,918	51,918
Other comprehensive loss	-	-	-	-	(7,848)	-	(7,848)
Stock-based compensation expense	-	-	-	26,352	-	-	26,352
Common shares issued upon vesting of share-based awards	950	53	-	1,094	-	-	1,147
Coretrax Acquisition	6,750	373	-	142,392	-	-	142,765
Repurchase of common stock	(1,200)	-	(14,155)	-	-	-	(14,155)
Treasury shares withheld	(235)	-	(4,568)	-	-	-	(4,568)
Balance at December 31, 2024	116,295	\$ 8,488	\$ (83,420)	\$2,079,161	\$ 14,470	\$ (527,215)	\$ 1,491,484
Net income	-	-	-	-	-	51,686	51,686
Other comprehensive income	-	-	-	-	3,583	-	3,583
Stock-based compensation expense	-	-	-	29,172	-	-	29,172
Common shares issued upon vesting of share-based awards	1,294	71	-	1,844	-	-	1,915
Repurchase of common stock	(3,708)	-	(40,088)	-	-	-	(40,088)
Treasury shares withheld	(320)	-	(3,629)	-	-	-	(3,629)
Balance at December 31, 2025	113,561	\$ 8,559	\$ (127,137)	\$2,110,177	\$ 18,053	\$ (475,529)	\$ 1,534,123

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

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

1. Business description

With roots dating to 1938, Expro Group Holdings N.V. (the “Company,” “Expro,” “we,” “our” or “us”) is a global provider of energy services with operations in over 50 countries. The Company’s portfolio of capabilities includes products and services related to well construction, well flow management, subsea well access, and well intervention and integrity. The Company’s portfolio of products and services enhance production and improve recovery across the well lifecycle, from exploration through abandonment.

On October 30, 2025, the Company’s Board of Directors (the “Board”) approved a new stock repurchase program, pursuant to which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 30, 2025 through December 31, 2026 (the “Stock Repurchase Program”). Under the Stock Repurchase Program, the Company may repurchase shares of the Company’s common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management’s discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. During the years ended December 31, 2025 and 2024, we repurchased approximately 3.7 million and 1.2 million shares, respectively, of our common stock under the preceding stock repurchase program active at the time for a total cost of approximately \$40.1 million and \$14.2 million, respectively.

2. Basis of presentation and significant accounting policies

Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The consolidated financial statements have been prepared using the U.S. dollar (“\$” or “USD”) as the reporting currency.

Basis of consolidation

The consolidated financial statements reflect the accounts of the Company and its subsidiaries. All intercompany balances and transactions, including unrealized profits arising from them, have been eliminated for purposes of preparing these consolidated financial statements. Investments in which we do not have a controlling interest, but over which we do exercise significant influence, are accounted for under the equity method of accounting.

Use of estimates

Preparation of the consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Estimates and assumptions are used for, but are not limited to, determining the following: purchase price allocation on business combinations, valuation of intangible assets, expected credit losses, inventory valuation reserves, impairment assessment of goodwill, income tax provisions, recovery of deferred taxes, actuarial assumptions to determine costs and liabilities related to employee benefit plans and revenue recognition. While we believe that the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from these estimates.

Revenue recognition

We recognize revenue from rendering of services over a period of time as the customer simultaneously consumes the benefit of the service while it is being rendered reflecting the amount of consideration to which the Company has a right to invoice. As part of rendering of services, the Company also provides rental equipment and personnel. Using practical expedients under Accounting Standards Update (“ASU”) 2014-09, the Company has elected not to separate non-lease components from the associated lease components and account for the combined component in accordance with the ASU 2014-09 with recognition over a period of time.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Revenue from the sale of goods is generally recognized at the point in time when the control has passed onto the customer which generally coincides with delivery and installation, where applicable.

Where contractual arrangements contain multiple performance obligations, we analyze each performance obligation within the sales arrangement to determine whether they are distinct. The revenue for contracts involving multiple performance obligations is allocated to each distinct performance obligation based on relative selling prices and is recognized on satisfaction of each distinct performance obligation. Further, a small number of our contracts contain penalty provisions for late delivery and installation of equipment, downtime or other equipment functionality. These penalties are typically percentage reductions in the total arrangement consideration, capped at a certain amount, or a reduction in the on-going service fee and are assessed as variable consideration in the contract.

Expro recognizes revenue for long-term construction-type contracts, involving significant design and engineering efforts in order to satisfy custom designs for customer-specific applications, on an over a period of time basis, using an input method, which represents the ratio of actual costs incurred to date on the project in relation to total estimated project costs. The estimate of total project costs has a significant impact on both the amount of revenue recognized as well as the related profit on a project. Revenue and profits on contracts can also be significantly affected by change orders and claims. Profits are recognized based on the estimated project profit multiplied by the percentage complete. Due to the nature of these projects, adjustments to estimates of contract revenue and total contract costs are often required as work progresses. Any expected losses on a project are recorded in full in the period in which they are identified.

Revenue is recognized to depict the transfer of promised services or goods to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services or goods. We do not include tax amounts collected from customers in sales transactions as a component of revenue.

Foreign currency transactions

The functional currency of all our subsidiaries is the USD. Gains and losses resulting from remeasurement of foreign currency denominated monetary assets and liabilities are included in the consolidated statements of operations as incurred. Gains and losses resulting from transactions denominated in a foreign currency are also included in the consolidated statements of operations as incurred.

Interest and finance expense, net

Our interest and finance expense primarily consists of interest and other costs that we incur in connection with our revolving credit facility and finance lease liabilities. Costs incurred that are directly related to the raising of debt financing, together with any original issue discount or premium, are capitalized and recognized over the term of the loan or facility, using the effective interest method other than for those debt instruments that we elect to account for under the fair value option, in which case such costs are expensed in the period incurred. All other finance costs are expensed in the period they are incurred.

Income taxes

We use the asset and liability method to account for income taxes whereby we calculate the deferred tax asset or liability account balances using tax laws and rates in effect at that time. Under this method, the balances of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered. Valuation allowances are recorded to reduce gross deferred tax assets when it is more likely than not that some portion or all of the gross deferred tax assets will not be realized. In determining the need for valuation allowances, we have made judgments and considered estimates regarding estimated future taxable income and ongoing achievable tax planning strategies. These estimates and judgments include some degree of uncertainty therefore changes in these estimates and assumptions could require us to adjust the valuation allowances for our deferred tax assets accordingly. The ultimate realization of the deferred tax assets depends on the generation of sufficient taxable income in the applicable taxing jurisdictions.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

We operate in over 50 countries and are subject to domestic and numerous foreign taxing jurisdictions. Determination of taxable income in any jurisdiction requires the interpretation of the related tax laws and regulations and the use of estimates and assumptions regarding significant future events such as the amount, timing and character of income, deductions, and tax credits. Changes in tax laws, regulations or agreements in each taxing jurisdiction could have an impact on the amount of income taxes that we provide during any given year.

Our tax filings for various periods are subject to audit by the tax authorities in most jurisdictions in which we operate, and these assessments can result in additional taxes. Estimating the outcome of audits and assessments by the tax authorities involves uncertainty. We review the facts of each case and apply judgments and assumptions to determine the most likely outcome and we provide for taxes, interest and penalties on this basis.

In line with U.S. GAAP, we recognize the effects of a tax position in the consolidated financial statements when it is more likely than not that, based on the technical merits, some level of tax benefit related to a tax position will be sustained upon audit by tax authorities.

Cash, cash equivalents and restricted cash

We consider all highly liquid instruments with original maturities of three months or less at the time of purchase to be cash equivalents. Restricted cash primarily relates to bank deposits which have been pledged as cash collateral for certain guarantees issued by various banks or minimum cash balances which must be maintained in accordance with contractual arrangements.

Accounts receivable, net

Accounts receivable represents customer transactions that have been invoiced as of the balance sheet date and unbilled receivables relating to customer transactions that have not yet been invoiced as of the balance sheet date. The carrying value of our receivables, net of expected credit losses, represents the estimated net realizable value. We have an extensive global customer base comprised of a large number of international oil companies, national oil companies, independent exploration and production companies and service partners that operate in all major oil and gas locations around the world. We estimate reserves for expected credit losses using information about past events, current conditions and risk characteristics of customers, and reasonable and supportable forecasts relevant to assessing risk associated with the collectability of accounts and unbilled receivables. Past-due receivables are written off when our internal collection efforts have been unsuccessful.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost comprises direct materials and where applicable, direct labor costs and overheads that have been incurred in bringing the inventories to their current location and condition which are calculated using the average cost method.

We regularly evaluate the quantities and values of our inventories in light of current market conditions, market trends and other factors, and record inventory write-downs as appropriate. This evaluation considers historical usage, expected demand, product obsolescence and other factors. Market conditions are subject to change, and actual consumption of our inventory could differ from expected demand.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Impairment of long-lived assets

We assess long-lived assets, including our property, plant and equipment, for impairment whenever events or changes in business circumstances arise that may indicate that the carrying amount of our long-lived assets may not be recoverable. These events and changes can include significant current period operating losses or negative cash flows associated with the use of a long-lived asset, or group of assets, combined with a history of such factors, significant changes in the manner of use of the assets, and current expectations that it is more likely than not that a long-lived asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. When impairment indicators are present, we compare undiscounted future cash flows, including the eventual disposition of the asset group at market value, to the asset group's carrying value to determine if the asset group is recoverable. If the carrying values are in excess of undiscounted expected future cash flows, we measure any impairment by comparing the fair value of the asset or asset group to its carrying value. Fair value is generally determined by considering (i) internally developed discounted projected cash flow analysis of the asset or asset group, (ii) third-party valuations, and/or (iii) information available regarding the current market for similar assets. If the fair value of an asset or asset group is determined to be less than the carrying amount of the asset or asset group, an impairment equal to the difference is recorded in the period that the impairment indicator occurs. Estimating future cash flows requires significant judgment, and projections may vary from the cash flows eventually realized, which could impact our ability to accurately assess whether an asset has been impaired.

We consider a long-lived asset to be abandoned after we have ceased use of such asset and we have no intent to use or re-purpose the asset in the future.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes the price paid to acquire or construct the asset, required installation costs, interest capitalized during the construction period and any expenditure that substantially adds to the value of the asset, substantially upgrades the assets for an enhanced use or substantially extends the useful life of an existing asset. We expense costs related to the routine repair and maintenance of property, plant and equipment at the time we incur them. We capitalize interest as part of the cost of acquiring or constructing certain assets, to the extent incurred, during the period of time required to place the property, plant and equipment into service.

When properties or equipment are sold, retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the books and the resulting gain or loss is recognized on the consolidated statements of operations.

We begin depreciation for such assets, including any related capitalized interest, once an asset is placed into operational service. We consider an asset to be placed into operational service when the asset is both in the location and condition for its intended use. We compute depreciation expense, with the exception of land, using the straight-line method on a net cost basis over the estimated useful lives of the assets, as presented in the table below.

Land improvement	12 years
Buildings	Up to 40 years
Leased property, including leasehold buildings	over the lesser of the remaining useful life or period of the lease
Plant and equipment	2 to 12 years

Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively. For property, plant and equipment that has been placed into service, but is subsequently idled, we continue to record depreciation expense during the idle period. We adjust the estimated useful lives of the idled assets if the estimated useful lives have changed.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Goodwill

Goodwill is not subject to amortization and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. A qualitative assessment is allowed to determine if goodwill is potentially impaired. We have the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. The qualitative assessment determines whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. If it is more likely than not that the fair value of the reporting unit is less than the carrying amount, then a quantitative impairment test is performed. The quantitative goodwill impairment test is used to identify both the existence of impairment and the amount of impairment loss. The test compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded based on that difference. We complete our assessment of goodwill impairment as of October 31 each year.

Intangible assets, net

Identifiable intangible assets are amortized using the straight-line method over the estimated useful lives of the assets, ranging from one year to fifteen years. We evaluate impairment of our intangible assets on an asset group basis whenever circumstances indicate that the carrying value may not be recoverable. Intangible assets deemed to be impaired are written down to their fair value using a discounted cash flow model and, if available, comparable market values. Our intangible assets are primarily associated with trademarks, customer relationships and contracts ("CR&C"), technology, and software.

Investments in joint ventures

We use the equity method of accounting for our equity investments where we hold more than 20% of the ownership interests of an investee that does not constitute a controlling interest or where we have the ability to significantly influence the operations or financial decision of the investee. Such equity investments are carried on the consolidated balance sheets at cost plus post-acquisition changes in our share of net income, less dividends received and less any impairments. Our consolidated statements of operations reflect our share of income from the joint ventures' results after tax. Any goodwill arising on the acquisition of a joint venture, representing the excess of the cost of the investment compared to the Company's share of the net fair value of the acquired identifiable net assets, is included in the carrying amount of the joint venture and is not amortized.

The Company evaluates its investments in joint ventures for potential impairment whenever events or changes in circumstances indicate that there may be a loss in the value of each investment that is other than temporary.

The results of the joint ventures are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies used in line with those of the Company, to take into account fair values assigned at the date of acquisition; and to reflect impairment losses where appropriate. Adjustments are also made in our consolidated financial statements to eliminate our share of unrealized gains and losses on transactions between us and our joint ventures.

Fair value measurements

We measure certain financial assets and liabilities at fair value at each balance sheet date and, for the purposes of impairment testing, use fair value to determine the recoverable amount of our non-financial assets.

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability (an exit price) on the measurement date in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by us. Accounting standards include disclosure requirements around fair values used for certain financial instruments and establish a fair value hierarchy. The hierarchy prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value is reported in one of three levels:

Level 1 – Valuation techniques in which all significant inputs are unadjusted quoted market prices from active markets for identical assets or liabilities being measured;

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Level 2 – Valuation techniques in which significant inputs include quoted prices from active markets for assets or liabilities that are similar to the assets or liabilities being measured and/or quoted prices for assets or liabilities that are identical or similar to the assets or liabilities being measured from markets that are not active. Also, model-derived valuations in which all significant inputs and significant value drivers are observable in active markets are Level 2 valuation techniques; and

Level 3 – Valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are valuation technique inputs that reflect our own assumptions about the assumptions that market participants would use to price an asset or liability.

When available, we use quoted market prices to determine the fair value of an asset or liability. We determine the policies and procedures for both recurring fair value measurements and non-recurring fair value measurements, such as impairment tests.

At each reporting date, we analyze the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per our accounting policies.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leases

We have operating and finance leases primarily related to real estate, transportation and equipment. We determine if an arrangement is a lease at inception. Upon commencement of a lease, we recognize an operating lease right-of-use asset (“ROU Asset”) and corresponding operating lease liability based on the then present value of all lease payments over the lease term. ROU Assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligations to make lease payments arising from the lease. The accounting for some of our leases may require significant judgments, which includes determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options, which are considered as part of assessing the lease term if the extension or termination is deemed to be reasonably certain.

Leases which meet the criteria of a finance lease in accordance with Accounting Standards Codification (“ASC”) 842 *Leases* are capitalized and included in “Property, plant and equipment, net” and “Finance lease liabilities” on the consolidated balance sheets. Our lease contracts generally do not provide any guaranteed residual values. Payments related to finance leases are apportioned between the reduction of the lease liability and finance expense in the consolidated statement of operations so as to achieve a constant rate of interest on the remaining balance of the liability. Leases which do not meet the definition of a finance lease are classified as operating leases and are included in Operating lease right-of-use assets and operating lease liabilities on the consolidated balance sheets. Lease expense is recognized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term.

We do not separate lease and non-lease components for all classes of leased assets. Also, leases with an initial term of one year or less are not recorded on the consolidated balance sheets.

Post-retirement benefits

Defined Benefit Plans

The cost of providing benefits under defined benefit plans are determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current and prior periods. Both current and past service costs are recognized in net loss as they arise.

The interest element of the defined benefit cost represents the change in present value of plan obligations resulting from the passage of time and is determined by applying a discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the current period. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on plan assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the current period.

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Notes to the Consolidated Financial Statements

We initially recognize actuarial gains and losses as other comprehensive income in the year they arise. Where the net cumulative actuarial gains or losses for a plan exceeds 10 percent of that plan's gross pension liability, or asset if higher, the amount of gains or losses above the 10 percent threshold are recognized in the consolidated statement of operations as a component of net pension costs (over the expected remaining working lives of the plan's active participants or the remaining lives of plan members in the event the plan is no longer active), which is included in "Cost of revenue, excluding depreciation and amortization."

The defined benefit pension asset or liability on the consolidated balance sheets includes the total of the present value of the defined benefit obligation computed using a discount rate based on high quality corporate bonds, less, the fair value of plan assets out of which the obligations are to be settled directly for each plan (excluding those from annuity policies as such amounts have an immaterial impact on our consolidated financial statements). Fair value is based on market price information and, in the case of quoted securities, is the published bid price.

Defined Contribution Plans

The costs of providing benefits under a defined contribution plan are expensed at the time contributions become payable to the respective plan.

Stock-based compensation

Effective May 25, 2022 the Expro Group Holdings N.V. 2022 Long-Term Incentive Plan (the "2022 LTIP" plan) was adopted and established by the Board and approved by the Company's stockholders and superseded existing plans. Pursuant to the 2022 LTIP, stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights and other types of equity and cash incentive awards may be granted to employees, non-employee directors and consultants.

Stock-based compensation expense is measured at the grant date of the share-based awards based on their fair value. Stock-based compensation expense is recognized on a straight-line basis over the vesting period and is included in cost of revenue and general and administrative expenses in the consolidated statements of operations. We do not estimate expected forfeitures, but recognize them as they occur.

The grant date fair value of the RSUs, which are not entitled to receive dividends until vested, is measured by reducing the Company's closing stock price as of the day before the grant date by the present value of the dividends expected to be paid during the requisite vesting period, discounted at the appropriate risk-free interest rate. The grant date fair value and compensation expense of Performance Restricted Stock Unit ("PRSU") grants is estimated based on a Monte Carlo simulation using the Company's closing stock price as of the day before the grant date.

Research and development

Research and development costs are expensed as incurred and relate to spending for new product development and innovation and includes internal engineering, materials and third-party costs. We incurred \$13.4 million, \$17.2 million and \$11.4 million of research and development costs for the years ended December 31, 2025, 2024 and 2023, respectively, which are included in "Cost of revenue, excluding depreciation and amortization" in the consolidated statements of operations.

Earnings (loss) per share

Basic earnings (loss) per share excludes dilution and is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share reflects the potential dilution that could occur if securities to issue common stock were exercised or converted to common stock.

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Notes to the Consolidated Financial Statements

Recent accounting pronouncements

Accounting guidance adopted

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) generally in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 provide for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for the Company prospectively to all annual periods beginning after December 15, 2024. Early adoption is permitted. The Company has adopted this standard on a prospective basis which resulted in disclosure changes only. See Note 7 “*Income taxes*” for further detail.

In November 2024, the FASB issued ASU 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expense” (“ASU 2024-03”), which is intended to improve the disclosures about a public business entity’s expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. This ASU requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. The amendments in ASU 2024-03 is effective for the Company for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

All other recently issued ASUs were assessed and were either determined to be not applicable or are expected to have an immaterial impact on our consolidated financial position, results of operations and cash flows.

3. Business combinations and dispositions

PRT Offshore

On October 2, 2023 (the “PRT Closing Date”), Professional Rental Tools, LLC (“PRT” or “PRT Offshore”), was acquired (the “PRT Acquisition”) from PRT Partners, LLC by our wholly owned subsidiary, EPSH. The acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled services and solutions within the subsea well access sector in the North and Latin America region and is expected to accelerate the growth of PRT Offshore’s surface equipment offering in the Europe and Sub-Saharan Africa and Asia Pacific regions. The fair value of consideration for the PRT Acquisition was \$90.8 million, including cash consideration of \$21.6 million, net of cash received, equity consideration of \$40.9 million, and contingent consideration of \$13.2 million. As of December 31, 2023, we had accrued \$1.5 million of the cash consideration related to standard holdback provisions. During the second quarter of 2024, we paid \$0.6 million for the settlement of the true-up for working capital adjustments.

The contingent consideration arrangement required the Company to pay the former owners of PRT additional consideration based on PRT’s financial performance during the four quarters following closing. The fair value of the contingent consideration arrangement of \$13.2 million was estimated by applying the income approach and was reflected in “Other current liabilities” on the consolidated balance sheets. That measure was based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with ASC 820. To the extent our estimates and assumptions changed during the measurement period and such changes were based on facts and circumstances that existed as of the PRT Closing Date, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions changed based on facts and circumstances subsequent to the PRT Closing Date or after the measurement period, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to earnings during the applicable period. The contingent consideration was settled for \$18.4 million and was paid during the fourth quarter of 2024.

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The PRT Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with ASC 805, Business Combinations, applied the acquisition method of accounting to account for PRT's assets acquired and liabilities assumed.

The following table sets forth the preliminary allocation of the PRT Acquisition consideration exchanged to the fair value of identifiable tangible and intangible assets acquired and liabilities assumed as of the PRT Closing Date, with the recording of goodwill for the excess of the consideration transferred over the net aggregate fair value of the identifiable assets acquired and liabilities assumed (in thousands):

	Initial allocation of the consideration	Measurement period adjustments	Final allocation of the consideration
Cash and cash equivalents	\$ 15,086	\$ -	\$ 15,086
Accounts receivables, net	15,195	-	15,195
Other current assets	986	-	986
Property, plant and equipment	52,278	(619)	51,659
Goodwill	18,556	917	19,473
Intangible assets	33,940	(86)	33,854
Operating lease right-of-use assets	1,242	-	1,242
Total assets	137,283	212	137,495
Accounts payable and accrued liabilities	8,621	-	8,621
Operating lease liabilities	505	-	505
Other current liabilities	1,811	406	2,217
Non-current operating lease liabilities	678	-	678
Long-term borrowings	34,701	-	34,701
Total liabilities	46,316	406	46,722
Fair value of net assets acquired	\$ 90,967	\$ (194)	\$ 90,773

The preliminary valuation of the assets acquired and liabilities assumed, including other liabilities, in the PRT Acquisition initially resulted in a goodwill of \$18.6 million. During 2024, the Company finalized the valuation and recorded measurement period adjustments to its preliminary estimates due to additional information received primarily related to a customary purchase price adjustment. The measurement period adjustments resulted in an increase in goodwill of \$0.9 million, for final total goodwill associated with the PRT Acquisition of \$19.5 million.

The fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either using the relief-from royalty method or the multi-period excess earnings method, which are discounted to approximate their current value. The estimated useful lives are based on management's historical experience and expectations as to the duration of time that benefits from these assets are expected to be realized. The cost approach was used to determine the fair value of property, plant and equipment.

The intangible assets will be amortized on a straight-line basis over an estimated 5 to 15 years life. We expect annual amortization to be approximately \$3.3 million associated with these intangible assets. An associated deferred tax liability has been recorded for these intangible assets. Refer to Note 14 "Intangible assets, net" for additional information regarding the various acquired intangible assets.

The goodwill related to the PRT Acquisition consists largely of the synergies and economies of scale expected from the acquired customer relationships and contracts. The goodwill will be evaluated at least annually for impairment or more frequently if impairment indicators are present.

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Coretrax

On May 15, 2024 (“Coretrax Closing Date”), CTL UK Holdco Limited, a company incorporated and registered in England and Wales (“Coretrax”), was acquired (the “Coretrax Acquisition”), by our wholly owned subsidiary, Expro Holdings UK 3 Limited with an effective date of May 1, 2024. The acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled Well Construction and Well Intervention & Integrity solutions.

We estimated the fair value of consideration for the Coretrax Acquisition to be \$186.7 million, including cash consideration of \$31.3 million, net of cash received, equity consideration of \$142.8 million, and contingent consideration of \$3.3 million.

The contingent consideration arrangement required the Company to pay the former owners of Coretrax additional consideration based on Expro’s stock price and foreign exchange rate movement during a period of up to 150 days following the Coretrax Closing Date. The fair value of the contingent consideration arrangement of \$3.3 million was estimated based on a Monte Carlo valuation model which used the historic performance of Expro’s stock price and the GBP to USD exchange rate and was reflected in “Other current liabilities” on the consolidated balance sheet. That measure was based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with ASC 820. To the extent our estimates and assumptions changed during the measurement period and such changes were based on facts and circumstances that existed as of the Coretrax Closing Date, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions changed based on facts and circumstances subsequent to the Coretrax Closing Date or after the measurement period, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to earnings during the applicable period.

In July 2024, the Company entered into a Deed of Amendment to the Stock Purchase Agreement with the sellers party thereto (the “Sellers”), pursuant to which, among other things, (i) all obligations relating to the true up payments and completion statement under the Stock Purchase Agreement were released and (ii) the escrow agent was instructed to (A) sell a sufficient number of escrow shares on behalf of the Sellers to generate proceeds of \$8.0 million, (B) transfer such proceeds to the Company and (C) transfer the remaining escrow shares to the Sellers. Based on the final calculation of the contingent consideration arrangement, the Company recognized \$7.5 million as the settlement of the contingent consideration arrangement and the remaining \$0.5 million was a reduction to the consideration transferred related to customary working capital adjustments.

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The Coretrax Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with ASC 805, Business Combinations, applied the acquisition method of accounting to account for Coretrax's assets acquired and liabilities assumed.

	Initial allocation of the consideration	Measurement period adjustments	Final Allocation of the consideration
Cash and cash equivalents	\$ 9,315	\$ -	\$ 9,315
Accounts receivables, net	31,414	(1,131)	30,283
Inventories	16,933	-	16,933
Other current assets	3,170	(31)	3,139
Property, plant and equipment	28,685	(110)	28,575
Goodwill	95,773	4,182	99,955
Intangible assets	101,650	-	101,650
Operating lease right-of-use assets	2,581	-	2,581
Total assets	289,521	2,910	292,431
Accounts payable and accrued liabilities	25,529	-	25,529
Operating lease liabilities	825	-	825
Current tax liabilities	1,300	(683)	617
Other current liabilities	11,098	7,110	18,208
Non-current tax liabilities	8,096	1,752	9,848
Deferred tax liabilities	25,616	(4,778)	20,838
Non-current operating lease liabilities	1,756	-	1,756
Long-term borrowings	28,147	-	28,147
Total liabilities	102,367	3,401	105,768
Fair value of net assets acquired	\$ 187,154	\$ (491)	\$ 186,663

The preliminary valuation of the assets acquired and liabilities assumed, including other liabilities, in the Coretrax Acquisition initially resulted in a goodwill of \$95.8 million. During April 2025, the Company finalized the valuation and recorded measurement period adjustments to its preliminary estimates due to additional information received primarily related to customary purchase price adjustments. The measurement period adjustments resulted in an increase in goodwill of \$4.2 million, for final total goodwill associated with the Coretrax Acquisition of \$100.0 million.

The intangible assets will be amortized on a straight-line basis over an estimated 1 to 15 years life. We expect annual amortization to be approximately \$8.9 million associated with these intangible assets. An associated deferred tax liability has been recorded for these intangible assets. Refer to Note 14 "*Intangible assets, net*" for additional information regarding the various acquired intangible assets.

The goodwill related to the Coretrax Acquisition consists largely of the synergies and economies of scale expected from the acquired technology and customer relationships and contracts. The goodwill will be evaluated at least annually for impairment or more frequently if impairment indicators are present.

Revenue and earnings of the acquirees

The results of operations for the Coretrax Acquisition since the Coretrax Closing Date have been included in our consolidated financial statements for the year ended December 31, 2024. The amount of revenue of Coretrax included in the accompanying consolidated statements of operations was approximately \$88.2 million for the year ended December 31, 2024.

Supplemental pro forma financial information

The Company has determined the estimated unaudited pro forma financial information to be immaterial for the years ended December 31, 2024 and 2023, assuming the PRT Acquisition had been completed as of January 1, 2023 and Coretrax Acquisition had been completed as of January 1, 2024. This is not necessarily indicative of the results that would have occurred had the PRT Acquisition and Coretrax Acquisition been completed on the respective dates indicated or of future operating results.

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4. Fair value measurements

Recurring Basis

A summary of financial assets and liabilities that are measured at fair value on a recurring basis, as of December 31, 2025 and 2024, were as follows (in thousands):

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
<i>Assets:</i>				
Non-current accounts receivable, net	\$ -	\$ 7,432	-	\$ 7,432
<i>Liabilities:</i>				
Contingent consideration liabilities	-	-	9,470	9,470
Long-term borrowings	-	79,065	-	79,065
Finance lease liabilities	-	15,121	-	15,121
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
<i>Assets:</i>				
Non-current accounts receivable, net	\$ -	\$ 7,432	-	\$ 7,432
<i>Liabilities:</i>				
Contingent consideration liabilities	-	-	11,026	11,026
Long-term borrowings	-	121,065	-	121,065
Finance lease liabilities	-	16,240	-	16,240

We have certain contingent consideration liabilities related to acquisitions which are measured at fair value using Level 3 inputs. The amount of contingent consideration due to the sellers is based on the achievement of agreed-upon financial performance metrics by the acquired company, as determined by the terms of the contingent consideration agreements with the sellers of each acquired company. We record a liability at the time of the acquisition based on the present value of management's best estimates of the future results of the acquired companies compared to the agreed-upon metrics. After the date of acquisition, we update the original valuation to reflect the passage of time and current projections of future results of the acquired companies. Accretion of, and changes in the valuations of, contingent consideration are reported on the consolidated statement of operations within "Severance and other expense."

Non-recurring Basis

We apply the provisions of the fair value measurement standard to our non-recurring, non-financial measurements including business combinations and assets identified as held for sale, as well as impairment related to goodwill and other long-lived assets. For business combinations, the purchase price is allocated to the assets acquired and liabilities assumed based on a discounted cash flow model for most intangibles as well as market assumptions for the valuation of equipment and other fixed assets.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. A qualitative assessment is allowed to determine if goodwill is potentially impaired. We have the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. The qualitative assessment determines whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. If it is more likely than not that the fair value of the reporting unit is less than the carrying amount, then a quantitative impairment test is performed. The quantitative goodwill impairment test is used to identify both the existence of impairment and the amount of impairment loss. The test compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded based on that difference.

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When conducting an impairment test on long-lived assets, other than goodwill, we first compare estimated future undiscounted cash flows associated with the asset to the asset's carrying amount. If the undiscounted cash flows are less than the asset's carrying amount, we then determine the asset's fair value by using a discounted cash flow analysis. These analyses are based on estimates such as management's short-term and long-term forecast of operating performance, including revenue growth rates and expected profitability margins, estimates of the remaining useful life and service potential of the asset, and a discount rate based on our weighted average cost of capital. For assets that meet the criteria to be classified as held for sale, a market approach is used to determine fair value based on third-party appraisal reports.

The impairment assessments discussed above incorporate inherent uncertainties, including projected commodity pricing, supply and demand for our services and future market conditions, which are difficult to predict in volatile economic environments and could result in impairment expense in future periods if actual results materially differ from the estimated assumptions utilized in our forecasts. If crude oil prices decline significantly and remain at low levels for a sustained period of time, we could be required to record an impairment of the carrying value of our long-lived assets in the future which could have a material adverse impact on our operating results. Given the unobservable nature of the inputs, the discounted cash flow models are deemed to use Level 3 inputs.

Goodwill

During the year ended December 31, 2025, we identified an indicator of impairment due to the decline in our stock price during the first quarter. As such, we performed a quantitative goodwill impairment assessment as of March 31, 2025 and determined that the fair value was in excess of the carrying value for each reporting unit. Additionally, we performed a qualitative goodwill impairment assessment for our annual assessment as of October 31 and determined there were not any factors that indicated the fair value was more likely than not reduced below the carrying value of each reporting unit.

For the years ended December 31, 2024 and 2023, we performed a quantitative goodwill impairment assessment as of our annual testing date and determined that the fair value was substantially in excess of the carrying value for each reporting unit. Accordingly, no impairment expense related to goodwill was recorded during the years ended December 31, 2025, 2024 and 2023.

In performing our quantitative goodwill impairment assessments, we used the income approach and the market approach to estimate the fair value of our reporting units. The income approach estimates the fair value by discounting the reporting unit's estimated future cash flows using an estimated discount rate, or expected return, that a marketplace participant would have required as of the valuation date. The market approach includes the use of comparative multiples to corroborate the discounted cash flow results and involves significant judgment in the selection of the appropriate peer group companies and valuation multiples. Under the income approach, we utilized third-party valuation advisors to assist us with these valuations. These analyses included significant judgment, including significant Level 3 assumptions related to management's short-term and long-term forecast of operating performance, discount rates based on our estimated weighted average cost of capital, revenue growth rates, profitability margins and capital expenditures.

Long-lived Assets

The Company did not identify any indicators of impairment related to our long-lived assets during the years ended December 31, 2025, 2024 and 2023.

Financial Instruments

The estimated fair values of the Company's financial instruments have been determined at discrete points in time based on relevant market information. The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, other current assets, accounts payable and accrued liabilities and interest-bearing loans. The carrying amounts of the Company's financial instruments other than interest bearing loans approximate fair value due to the short-term nature of the items. The Company has \$79.1 million of outstanding borrowings on its interest-bearing loan as of December 31, 2025.

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5. Business segment reporting

Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's Chief Operating Decision Maker ("CODM"), which is our chief executive officer ("CEO"), in deciding how to allocate resources and assess performance. Our operations are comprised of four operating segments which also represent our reportable segments and are aligned with our geographic regions as below:

- North and Latin America ("NLA"),
- Europe and Sub-Saharan Africa ("ESSA"),
- Middle East and North Africa ("MENA"), and
- Asia-Pacific ("APAC").

Each reportable segment provides products and services in well construction, well flow management, subsea well access and well intervention and integrity to operators within their respective geographic regions. The reportable segments are separately managed business units consistent with the way our CODM manages the business. Activity in each region may vary and may not be responsive to changes in the broader global oil and gas market, and demand for our various offerings will generally benefit all product lines in that region. Assets used in support of our operations can in many instances be moved from country to country within a region, with relative ease as compared to moving between regions, in order to address demand.

The accounting policies of the segments are the same as those described in Note 2 "*Basis of presentation and significant accounting policies.*"

Our CODM regularly evaluates the performance of our operating segments using Segment EBITDA, which we define as income (loss) before income taxes adjusted for corporate costs, equity in income of joint ventures, depreciation and amortization expense, impairment expense, severance and other expense, gain (loss) on disposal of assets, foreign exchange (gains) losses, merger and integration expense, other income (expenses), net, interest and finance expense, net and stock-based compensation expense.

The CODM uses Segment EBITDA to allocate resources (including employees, property and capital resources) to each segment predominantly in the annual budget and forecasting process. Our CODM assesses the performance using Segment EBITDA to compare the results of each segment with one another and considers budget-to-actual variances on a monthly basis. Our CODM also uses segment EBITDA to evaluate product pricing and determine the compensation of certain employees.

The following tables presents our revenue, significant segment expenses and Segment EBITDA disaggregated by our operating segments and reconciliation to income before income taxes (in thousands):

	Year Ended December 31, 2025				
	NLA	ESSA	MENA	APAC	Consolidated
Revenue	\$ 558,033	\$ 486,900	\$ 363,616	\$ 198,546	\$ 1,607,095
Compensation and related cost	(226,541)	(188,579)	(123,040)	(82,272)	
Cost of product, materials, and supplies	(144,621)	(109,262)	(83,755)	(57,327)	
Other ⁽¹⁾	(53,940)	(39,694)	(24,099)	(16,290)	
Total Segment EBITDA	\$ 132,931	\$ 149,365	\$ 132,722	\$ 42,657	\$ 457,675
Corporate costs ⁽²⁾					(121,487)
Equity in income of joint ventures					16,836
Depreciation and amortization expense					(192,106)
Merger and integration expense					(6,161)
Severance and other expense					(28,527)
Stock-based compensation expense					(29,172)
Foreign exchange gain					916
Other income, net					2,646
Interest and finance expense, net					(14,281)
Income before income taxes					\$ 86,339

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Year Ended December 31, 2024

	<u>NLA</u>	<u>ESSA</u>	<u>MENA</u>	<u>APAC</u>	<u>Consolidated</u>
Revenue	\$ 566,048	\$ 564,440	\$ 332,216	\$ 250,098	\$ 1,712,802
Compensation and related cost	(214,182)	(194,237)	(119,892)	(94,514)	
Cost of product, materials, and supplies	(157,197)	(181,415)	(72,598)	(82,483)	
Other ⁽¹⁾	(52,692)	(43,413)	(23,954)	(15,421)	
Total Segment EBITDA	<u>\$ 141,977</u>	<u>\$ 145,375</u>	<u>\$ 115,772</u>	<u>\$ 57,680</u>	\$ 460,804
Corporate costs ⁽²⁾					(129,823)
Equity in income of joint ventures					16,422
Depreciation and amortization expense					(163,468)
Merger and integration expense					(16,334)
Severance and other expense					(17,048)
Stock-based compensation expense					(26,352)
Foreign exchange losses					(13,613)
Other expenses, net					(105)
Interest and finance expense, net					(12,517)
Income before income taxes					<u>\$ 97,966</u>

Year Ended December 31, 2023

	<u>NLA</u>	<u>ESSA</u>	<u>MENA</u>	<u>APAC</u>	<u>Consolidated</u>
Revenue	\$ 511,800	\$ 520,951	\$ 233,528	\$ 246,485	\$ 1,512,764
Compensation and related cost	(186,449)	(171,110)	(85,447)	(94,655)	
Cost of product, materials, and supplies	(139,228)	(172,670)	(55,739)	(133,773)	
Other ⁽¹⁾	(53,254)	(41,164)	(21,141)	(16,252)	
Total Segment EBITDA	<u>\$ 132,869</u>	<u>\$ 136,007</u>	<u>\$ 71,201</u>	<u>\$ 1,805</u>	\$ 341,882
Corporate costs ⁽²⁾					(105,855)
Equity in income of joint ventures					12,853
Depreciation and amortization expense					(172,260)
Merger and integration expense					(9,764)
Severance and other expense					(14,388)
Stock-based compensation expense					(19,574)
Foreign exchange losses					(9,238)
Other income, net					1,234
Interest and finance expense, net					(3,943)
Income before income taxes					<u>\$ 20,947</u>

- (1) Other segment expenses consists primarily of facilities, sales and purchase tax, motor vehicles, insurance, professional and other costs.
- (2) Corporate costs include the costs of running our corporate head office and other central functions that support the operating segments but are not attributable to a particular operating segment, including central product line management, research, engineering and development, logistics, sales and marketing and health and safety.

We are a Netherlands based company and we derive our revenue from services and product sales to customers primarily in the oil and gas industry. No single customer accounted for more than 10% of our revenue for the year ended December 31, 2025. One customer in our ESSA segment accounted for 10.5% and 12.5% of our revenue in the years ended December 31, 2024 and 2023, respectively. The revenue generated in the Netherlands was immaterial for the years ended December 31, 2025, 2024 and 2023. The revenue generated in the U.S. was 19.3%, 17.6% and 18.4% of total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Other than the U.S., no individual country represented more than 10% of our revenue for the years ended December 31, 2025, 2024 and 2023.

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The following table presents total assets by geographic region and assets held centrally. Assets held centrally includes certain property plant and equipment, investments in joint ventures, collateral deposits, income tax related balances, corporate cash and cash equivalents, accounts receivable and other current and non-current assets, which are not included in the measure of segment assets reviewed by the CODM:

	December 31,	
	2025	2024
NLA	\$ 801,318	\$ 793,666
ESSA	569,518	581,866
MENA	391,038	425,266
APAC	200,786	221,601
Assets held centrally	296,775	311,142
Total	\$ 2,259,435	\$ 2,333,541

The following table presents our capital expenditures disaggregated by our operating segments (in thousands):

	Year Ended December 31,	
	2025	2024
NLA	\$ 40,355	\$ 63,719
ESSA	20,788	28,226
MENA	26,574	33,518
APAC	17,502	12,073
Assets held centrally	7,168	6,040
Total	\$ 112,387	\$ 143,576

6. Revenue

Disaggregation of revenue

We disaggregate our revenue from contracts with customers by geography, as disclosed in Note 5 above, as we believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Additionally, we disaggregate our revenue into areas of capability.

The following table sets forth the total amount of revenue by areas of capability as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Well construction	\$ 548,642	\$ 573,005	\$ 533,556
Well management	1,058,453	1,139,797	979,208
Total	\$ 1,607,095	\$ 1,712,802	\$ 1,512,764

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customers' payments, which results in the recognition of receivables and deferred revenue.

Unbilled receivables are initially recognized for revenue earned on completion of the performance obligation which are not yet invoiced to the customer. The amounts recognized as unbilled receivables are reclassified to trade receivable upon billing. Deferred revenue represents the Company's obligations to transfer goods or services to customers for which the Company has received consideration, in full or part, from the customer.

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Contract balances consisted of the following as of December 31, 2025 and December 31, 2024 (in thousands):

	December 31,	
	2025	2024
Trade receivable, net (included within accounts receivable, net)	\$ 319,288	\$ 371,102
Unbilled receivables (included within accounts receivable, net)	\$ 154,833	\$ 149,547
Contract assets (included within accounts receivable, net)	\$ 10,337	4,353
Deferred revenue (included within other liabilities)	\$ 17,132	\$ 7,108

Contract assets include unbilled amounts resulting from sales under our long-term construction-type contracts when revenue recognized exceeds the amount billed to the customer and right to payment is conditional or subject to completing a milestone, such as a phase of the project. Contract assets are not considered a significant financing component, as they are intended to protect the customer in the event that we do not perform our obligations under the contract. Contract assets are generally classified as current, as it is very unusual for us to have contract assets with a term of greater than one year. Our contract assets are reported in a net position on a contract-by-contract basis at the end of each reporting period.

The Company recognized revenue of \$2.6 million, \$25.3 million and \$49.8 million for the years ended December 31, 2025, 2024 and 2023, respectively, out of the deferred revenue balance as of the beginning of the applicable year.

As of December 31, 2025, \$16.0 million of our deferred revenue was classified as current and is included in “Other current liabilities” on the consolidated balance sheets, with the remainder classified as non-current and included in “Other non-current liabilities” on the consolidated balance sheets.

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less and for our long-term contracts we have a right to consideration from customers in an amount that corresponds directly with the value to the customer of the performance completed to date. With respect to our long-term construction contracts, revenue allocated to remaining performance obligations is immaterial as of December 31, 2025.

7. Income taxes

The components of income tax expense for the years ended December 31, 2025, 2024 and 2023 were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
<i>Current tax:</i>			
Netherlands	\$ 1,750	\$ 2,141	\$ 518
Foreign	52,238	48,584	54,267
Total current tax	53,988	50,725	54,785
<i>Deferred tax:</i>			
Netherlands	-	-	-
Foreign	(19,335)	(4,677)	(10,478)
Total deferred tax	(19,335)	(4,677)	(10,478)
Income tax expense	\$ 34,653	\$ 46,048	\$ 44,307

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The Netherlands and foreign components of income from continuing operations before income taxes and equity in income of joint ventures for the years ended December 31, 2025, 2024 and 2023 were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Netherlands	\$ (17,026)	\$ (13,544)	\$ (5,232)
Foreign	86,529	95,088	13,326
Total	\$ 69,503	\$ 81,544	\$ 8,094

The provision for income taxes differs from the amount computed by applying Netherlands statutory income tax rate of 25.8% in effect as of December 31, 2025, (2024: 25.8%) to income from continuing operations before taxes and equity in joint ventures for the reasons below (in thousands):

	Year Ended December 31,	
	2024	2023
Statutory tax rate	25.8%	25.8%
Income tax expense at statutory rate	\$ 21,041	\$ 2,089
Permanent differences	6,616	9,332
Effect of overseas tax rates	7,158	30,572
Net tax charge related to attributes with full valuation allowance	(9,247)	(7,408)
Exempt dividends from joint ventures	(276)	-
Return to provision adjustments	(4,719)	(884)
Withholding taxes	12,545	3,479
Foreign exchange movements on tax balances	3,766	2,908
Movement in uncertain tax positions	6,101	2,958
Others	3,063	1,261
Income tax expense	\$ 46,048	\$ 44,307
Effective tax rate	56.5%	547.4%

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A reconciliation of the Netherlands statutory federal tax rate to the consolidated effective tax rate for year ended December 31, 2025, follows (in thousands):

	2025	
	Amount	Percentage
Income tax expense at statutory rate	\$ 17,920	25.80%
Changes in uncertain tax benefits	4,628	6.70%
Changes in valuation allowances	11,105	16.00%
Foreign tax effects		
Australia		
Changes in Valuation allowance	(4,645)	-6.70%
Other	43	0.10%
Argentina		
Other	2,918	4.20%
Brazil		
Changes in Valuation allowance	4,839	7.00%
Other	744	1.10%
Guyana		
Other	4,206	6.10%
Norway		
Other	3,968	5.70%
United States		
Changes in Valuation allowance	(26,291)	-37.80%
Effect of rates different than statutory	(4,188)	-6.00%
Other	4,781	6.90%
Other foreign jurisdictions	2,835	4.10%
Nontaxable or non-deductible items		
Disallowed provisions	3,972	5.70%
Other	6,525	9.40%
Other	1,293	1.90%
	<u>\$ 34,653</u>	<u>49.90%</u>

Deferred tax assets and liabilities are recorded for the anticipated future tax effects of temporary differences between the financial statement basis and tax basis of our assets and liabilities and are measured using the tax rates and laws expected to be in effect when the differences are projected to reverse.

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The primary components of our deferred tax assets and liabilities as of December 31, 2025 and 2024 were as follows (in thousands):

	December 31,	
	2025	2024
<i>Deferred tax assets:</i>		
Net operating loss carry forwards	\$ 788,415	\$ 769,518
Employee compensation and benefits	8,739	8,817
Depreciation	71,225	82,188
Other	59,379	60,698
Investment in partnership	10,290	12,443
Intangibles	9,812	13,114
Valuation allowance	(859,002)	(872,365)
Total deferred tax assets	88,858	74,413
<i>Deferred tax liabilities:</i>		
Depreciation	(50,451)	(46,004)
Goodwill and other intangibles	(38,100)	(52,773)
Investment in partnership	(317)	(289)
Other	(19,503)	(19,657)
Total deferred tax liabilities	(108,371)	(118,723)
Net deferred tax liabilities	\$ (19,513)	\$ (44,310)

We recognize a valuation allowance where it is more likely than not that some or all of the deferred tax assets will not be realized. The realization of a deferred tax asset is dependent upon the ability to generate sufficient taxable income in the appropriate taxing jurisdictions where the deferred tax assets are initially recognized.

The changes in valuation allowances were as follows (in thousands):

	Year Ended December 31		
	2025	2024	2023
Balance at the beginning of the period	\$ 872,365	\$ 862,200	\$ 881,286
Additions	80,862	168,732	88,497
Reductions	(94,225)	(158,567)	(107,582)
Balance at end of period	\$ 859,002	\$ 872,365	\$ 862,201

As of December 31, 2025, the Company had U.S. federal net operating loss carryforwards (“NOLs”) excluding interest limitations of approximately \$601.5 million, net of existing Section 382 (as defined below) limitations. \$136.0 million of these NOLs were incurred prior to January 1, 2018 and will begin to expire, if unused, in 2036. \$465.5 million of these NOLs were incurred on or after January 1, 2018 and will not expire and will be carried forward indefinitely.

Section 382 of the Code (“Section 382”) imposes an annual limitation on the amount of NOLs that may be used to offset taxable income when a corporation has undergone an “ownership change” (as determined under Section 382). An ownership change generally occurs if one or more stockholders (or groups of stockholders) who are each deemed to own at least 5% of such corporation’s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. In the event that an ownership change occurs, utilization of the relevant corporation’s NOLs would be subject to an annual limitation under Section 382, generally determined, subject to certain adjustments, by multiplying (i) the fair market value of such corporation’s stock at the time of the ownership change by (ii) a percentage approximately equivalent to the yield on long-term tax-exempt bonds during the month in which the ownership change occurs. Any unused annual limitation may be carried over to later years.

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The Company underwent an ownership change under Section 382 as a result of the Merger, which will trigger a limitation (calculated as described above) on the combined company's ability to utilize any historic Frank's NOLs and will cause some of the Frank's NOLs incurred prior to January 1, 2018 to expire before the combined company will be able to utilize them to reduce taxable income in future periods.

The exchange of ordinary shares of Legacy Expro for shares of the Company's common stock ("Company Common Stock") in the Merger was, standing alone, insufficient to result in an ownership change with respect to Legacy Expro. However, the Company will undergo an ownership change as a result of the Merger taking into account other changes in ownership of Company stock occurring within the relevant three-year period described above. Due to the ownership change with respect to Legacy Expro as a result of the Merger, the combined company will be prevented from fully utilizing Legacy Expro's historic NOLs incurred prior to January 1, 2018 prior to their expiration.

As of December 31, 2025, we did not recognize deferred taxes on the accumulated unremitted earnings of our foreign subsidiaries, which we consider indefinitely reinvested. Any additional taxes due with respect to the reversal of the outside basis difference in our foreign subsidiaries as a result of a repatriation would generally be limited to the tax effect of currency gains or losses, capital gains, foreign withholding, and state taxes. It is not practical to estimate the amount of tax that could ultimately be due if such earnings were remitted. However, if our expectations were to change regarding future tax consequences, we may be required to record additional deferred taxes that could have a material effect on our consolidated financial statements.

We have performed an analysis of uncertain tax positions in the various jurisdictions in which we operate and concluded that we are adequately provided. Our tax filings are subject to regular audits by tax authorities in the various jurisdictions in which we operate. Tax liabilities are based on estimates, however due to the uncertain and complex application of tax legislation, the ultimate resolution of audits may be materially different to our estimates.

The Company is subject to income taxation in many jurisdictions around the world. The following table presents the changes in our uncertain tax positions as of December 31, 2025 and 2024 (in thousands):

	Year ended December 31	
	2025	2024
Balance at the beginning of the period	\$ 74,526	\$ 89,644
Additions based on tax positions related to current period	5,885	4,292
Additions for tax positions of prior year period	4,864	2,108
Additions in relation to the Coretrax Acquisition	—	9,848
Settlements with tax authorities	(2,477)	(71)
Reductions for tax positions of prior years	(4,309)	(30,357)
Reductions due to the lapse of statute of limitations	(1,842)	(42)
Effect of changes in foreign exchange rates	1,243	(896)
Balance at the end of the period	\$ 77,890	\$ 74,526

The amounts above include penalties and interest of \$18.5 million and \$12.7 million for the years ended December 31, 2025 and 2024, respectively. We classify penalties and interest relating to uncertain tax positions within income tax expense in the consolidated statements of operations.

Approximately \$77.9 million and \$74.5 million of unrecognized tax benefits as of December 31, 2025 and 2024 respectively, included on the consolidated balance sheets, would positively impact our future rate and be recognized as additional tax benefit in our statement of operations if resolved in our favor.

We file income tax returns in the Netherlands and in various other foreign jurisdictions in respect of the Company's subsidiaries. In all cases we are no longer subject to income tax examination by tax authorities for years prior to 2009. Tax filings of our subsidiaries, branches and related entities are routinely examined in the normal course of business by the relevant tax authorities. We believe that there are no jurisdictions in which the outcome of unresolved issues is likely to be material to our results of operations, financial position or cash flows.

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In 2021 the OECD announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15%. Subsequently multiple sets of administrative guidance have been issued. Many non-US tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States) with the adoption of additional components in later years or announced their plans to enact legislation in future years. We have considered the OECD's Pillar 2 rules and do not expect them to have a material impact on our financial statements.

8. Investment in joint ventures

We have investments in two joint ventures, which together provide us access to certain Asian markets that otherwise would be challenging for us to penetrate or develop effectively on our own. COSL - Expro Testing Services (Tianjin) Co. Ltd ("CETS"), in which we have a 50% equity interest, has extensive offshore well testing and completions capabilities and a reputation for providing technology-driven solutions in China. Similarly, PV Drilling Expro International Co. Ltd. ("PVD-Expro") in which we have a 49% equity interest, offers the full suite of the Company's products and services, including well testing and completions, in Vietnam. Both of these are strategic to our activities and offer the full capabilities and technology of the Company, but each company is independently managed.

The carrying value of our investment in joint ventures as of December 31, 2025 and 2024 was as follows (in thousands):

	December 31,	
	2025	2024
CETS	\$ 76,825	\$ 70,696
PVD-Expro	1,881	2,316
Total	\$ 78,706	\$ 73,012

9. Accounts receivable, net

Accounts receivable, net consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Accounts receivable	\$ 506,422	\$ 545,117
Less: Expected credit losses	(21,964)	(20,115)
Total	\$ 484,458	\$ 525,002
Current	\$ 477,026	\$ 517,570
Non – current	7,432	7,432
Total	\$ 484,458	\$ 525,002

The movement of expected credit losses for the years ended December 31, 2025, 2024 and 2023 was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Balance at beginning of year	\$ 20,115	\$ 18,248	\$ 12,680
Additions	3,052	2,464	6,139
Deductions	(1,203)	(597)	(571)
Balance at end of year	\$ 21,964	\$ 20,115	\$ 18,248

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10. Inventories

Inventories consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Finished goods	\$ 13,200	\$ 13,318
Raw materials, equipment spares and consumables	149,958	143,496
Work-in progress	4,737	2,226
Total	\$ 167,895	\$ 159,040

11. Other assets and liabilities

Other assets consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Prepayments	\$ 44,031	\$ 34,736
Value-added tax receivables	33,115	27,453
Collateral deposits	1,163	716
Deposits	10,963	9,396
Other	14,156	12,771
Total	\$ 103,428	\$ 85,072
Current	\$ 86,287	\$ 74,132
Non – current	17,141	10,940
Total	\$ 103,428	\$ 85,072

Other liabilities consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Deferred revenue	\$ 17,132	\$ 7,108
Other tax and social security	32,751	32,648
Provisions	57,058	48,042
Contingent consideration liabilities	9,470	11,026
End of service benefits	15,883	14,125
Other	7,088	4,062
Total	\$ 139,382	\$ 117,011
Current	\$ 103,379	\$ 72,209
Non – current	36,003	44,802
Total	\$ 139,382	\$ 117,011

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12. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Accounts payable – trade	\$ 101,334	\$ 143,727
Payroll, vacation and other employee benefits	44,311	45,675
Accruals for goods received not invoiced	15,431	15,469
Other accrued liabilities	107,512	135,427
Total	\$ 268,588	\$ 340,298

13. Property, plant and equipment, net

Property, plant and equipment, net consisted of the following as of December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Cost:		
Land	\$ 22,176	\$ 22,176
Land improvement	3,352	3,332
Buildings and lease hold improvements	108,857	107,110
Plant and equipment	1,221,892	1,128,525
	1,356,277	1,261,143
Less: accumulated depreciation	(833,120)	(697,446)
Total	\$ 523,157	\$ 563,697

The carrying amount of our property, plant and equipment recognized in respect of assets held under finance leases as of December 31, 2025 and 2024 and included in amounts above is as follows (in thousands):

	December 31,	
	2025	2024
Cost:		
Buildings	\$ 20,344	\$ 23,624
Plant and equipment	3,299	236
	23,643	23,860
Less: accumulated amortization	(13,694)	(11,694)
Total	\$ 9,949	\$ 12,166

Depreciation expense related to property, plant and equipment, including assets under finance leases, was \$140.7 million, \$115.5 million and \$133.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

No impairment expense related to property, plant, and equipment was recognized for the years ended December 31, 2025, 2024 and 2023.

No assets held for sale were sold during the years ended December 31, 2025 and 2024. During the year ended December 31, 2023 assets held for sale were sold for net proceeds of \$2.0 million.

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14. Intangible assets, net

The following table summarizes our intangible assets comprising of Customer Relationships & Contracts (“CR&C”), Trademarks, Technology and Software as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025			December 31, 2024			December 31, 2025
	Gross carrying amount	Accumulated impairment and amortization	Net book value	Gross carrying amount	Accumulated impairment and amortization	Net book value	Weighted average remaining life (years)
CR&C	\$ 302,605	\$ (191,639)	\$ 110,966	\$ 302,605	\$ (164,817)	\$ 137,788	7.1
Trademarks	64,244	(46,096)	18,148	64,244	(41,141)	23,103	4.4
Technology	229,022	(110,527)	118,495	229,022	(95,713)	133,309	10.1
Software	25,356	(21,636)	3,720	21,494	(16,838)	4,656	1.0
Total	\$ 621,227	\$ (369,898)	\$ 251,329	\$ 617,365	\$ (318,509)	\$ 298,856	8.3

Amortization expense for intangible assets was \$51.4 million, \$48.0 million and \$38.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The following table summarizes the intangible assets which were acquired pursuant to the Coretrax Acquisition in 2024 (in thousands):

	Acquired Fair Value	Weighted average life (years)
<i>Coretrax:</i>		
CR&C	\$ 45,883	13.0
Trademarks	5,251	5.0
Software	648	1.0
Technology	49,868	10-15
Total	\$ 101,650	13.0

The following table summarizes the intangible assets which were acquired pursuant to the PRT Acquisition during 2023 (in thousands):

	Acquired Fair Value	Weighted average life (years)
<i>PRT:</i>		
CR&C	\$ 32,048	10.0
Trademarks	1,627	4.0
Technology	265	15.0
Total	\$ 33,940	9.8

No impairment expense associated with our intangible assets was recognized during the years ended December 31, 2025, 2024 and 2023.

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Expected future intangible asset amortization as of December 31, 2025 is as follows (in thousands):

Years ending December 31,

2026	\$ 50,225
2027	46,592
2028	43,099
2029	16,671
2030	15,977
Thereafter	78,765
Total	\$ 251,329

15. Goodwill

Our operating segments, NLA, ESSA, MENA and APAC, are also our reporting units. The allocation of goodwill by operating segment was as follows (in thousands):

	December 31,	
	2025	2024
NLA	\$ 161,986	\$ 164,505
ESSA	101,385	102,379
MENA	51,595	49,579
APAC	33,592	32,455
Total	\$ 348,558	\$ 348,918

The following table provides the gross carrying amount and cumulative impairment expense of goodwill for each operating segment as of December 31, 2025 and 2024 (in thousands):

	2025				2024				
	Cost	Measurement period		Net Book Value	Cost	Acquired in acquisitions	Measurement period		Net Book Value
		adjustments	accumulated impairment				adjustments	accumulated impairment	
NLA	\$ 201,846	\$ (2,519)	\$ (37,341)	\$ 161,986	\$ 176,853	\$ 22,986	\$ 2,007	\$ (37,341)	\$ 164,505
ESSA	116,857	(994)	(14,478)	101,385	97,797	18,197	863	(14,478)	102,379
MENA	175,962	2,016	(126,383)	51,595	131,824	42,140	1,998	(126,383)	49,579
APAC	72,568	1,137	(40,113)	33,592	59,528	12,450	590	(40,113)	32,455
Total	\$ 567,233	\$ (360)	\$ (218,315)	\$ 348,558	\$ 466,002	\$ 95,773	\$ 5,458	\$ (218,315)	\$ 348,918

During April 2025, the Company made net measurement period adjustments of \$0.4 million related to the Coretrax Acquisition. During 2024, the Company initially recognized goodwill totaling \$95.8 million from the Coretrax Acquisition and made net measurement period adjustments of \$5.5 million related to the Coretrax Acquisition and PRT Acquisition. Please see Note 3 “*Business combinations and dispositions*” for additional information.

No goodwill impairment expense was recognized during the years ended December 31, 2025, 2024 and 2023.

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16. Interest bearing loans

On July 23, 2025, the Company and certain subsidiaries entered into a new senior secured credit facility (the “New Credit Facility”) with DNB Bank ASA, London Branch, as agent, and other lenders, in an aggregate principal amount of up to \$500.0 million. This includes a \$400.0 million revolving credit facility and a \$100.0 million 364 day term bridge loan. The facility matures on July 30, 2029, and replaces the Company’s previous credit agreement dated October 1, 2021, as amended on October 6, 2023 (the “Prior Facility Agreement”).

Proceeds from the revolving facility may be used for general corporate purposes, and proceeds from the bridge facility may be used for acquisitions, capital expenditures related to acquisitions, and related expenses.

The facility is jointly and severally guaranteed by certain subsidiaries and secured by first-priority liens on equity interests, operating accounts, and other assets, subject to customary exceptions. The guarantors must represent at least 80% of consolidated EBITDA and include subsidiaries individually contributing 5.0% or more of EBITDA.

Borrowings bear interest at a floating rate (subject to a 0.00% floor) plus a net leverage linked margin ranging from 2.00% to 3.25%, or 2.75% for bridge loans. Utilization fees of up to 0.40% apply depending on usage levels, and unused commitments are subject to a commitment fee equal to 35% of the applicable margin.

The agreement includes customary affirmative and negative covenants, including limitations on asset sales, indebtedness, investments, distributions, and affiliate transactions. Financial covenants require a minimum interest coverage ratio of 3.5x and a total net leverage ratio cap of 2.75x, tested quarterly. Events of default include payment defaults, covenant breaches, misrepresentations, insolvency events, and revocation of guarantees. The agreement also contains cross-default provisions and requires prepayment in certain events such as asset sales, change of control, or illegality. We are in compliance with all our debt covenants as of December 31, 2025.

As of December 31, 2025, we had \$79.1 million of long-term borrowings outstanding under the New Credit Facility. The effective interest rate on our outstanding borrowings was 7.5%. As of December 31, 2024, we had \$121.1 million of long-term borrowings outstanding under the Prior Facility Agreement. We utilized \$67.5 million of the New Credit Facility and \$48.5 million of the prior facility agreement as of December 31, 2025 and December 31, 2024, respectively, for bonds and guarantees.

17. Leases

We are a lessee for numerous operating leases, primarily related to real estate, transportation and equipment. The terms and conditions for these leases vary by the type of underlying asset. The vast majority of our operating leases have terms ranging between one and fifteen years, some of which include options to extend the leases, and some of which include options to terminate the leases. We include the renewal or termination options in the lease terms, when it is reasonably certain that we will exercise that option. We also lease certain real estate and equipment under finance leases. Our lease contracts generally do not provide any guaranteed residual values.

The accounting for some of our leases may require significant judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options.

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The following tables illustrate the financial impact of our leases as of and for the years ended December 31, 2025, 2024 and 2023, along with other supplemental information about our existing leases (in thousands, except years and percentages):

	Year Ended December 31,		
	2025	2024	2023
<i>Components of lease expenses:</i>			
Finance lease expense:			
Amortization of right of use assets	\$ 2,217	\$ 1,826	\$ 1,230
Interest incurred on lease liabilities	2,287	2,296	1,969
Operating lease expense	28,299	28,585	26,451
Short term lease expense	103,699	111,994	121,615
Total lease expense	\$ 136,502	\$ 144,701	\$ 151,265

	December 31,		
	2025	2024	2023
<i>Other supplementary information (in thousands, except years and discount rates):</i>			
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 28,029	\$ 27,429	\$ 28,269
Right-of-use assets obtained in an exchange for lease obligations:			
Operating leases	\$ 15,820	\$ 14,083	\$ 13,022
Weighted average remaining lease term:			
Operating leases	5.7	5.8	7.0
Finance leases	7.0	7.5	8.2
Weighted average discount rate:			
Operating leases	8.8%	9.1%	9.6%
Finance leases	13.2%	12.9%	12.6%

The operating cash flows for finance leases approximates the interest expense for the year.

As of December 31, 2025, maturity of our lease liabilities are as follows (in thousands):

	Operating Leases	Finance Leases
Years ending December 31,		
2026	\$ 23,504	\$ 4,131
2027	18,968	3,651
2028	15,223	2,980
2029	10,972	2,830
2030	8,315	2,930
Due after 5 years	19,062	7,569
	\$ 96,044	\$ 24,091
Less: amounts representing interest	(21,716)	(8,970)
Total	\$ 74,328	\$ 15,121
Current portion	\$ 18,225	\$ 2,359
Noncurrent portion	56,103	12,762
Total	\$ 74,328	\$ 15,121

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18. Commitments and contingencies

Commercial Commitments

During the normal course of business, we enter into commercial commitments in the form of letters of credit and bank guarantees to provide financial and performance assurance to third parties.

We entered into contractual commitments for the acquisition of property, plant and equipment totaling \$52.0 million and \$31.1 million as of December 31, 2025 and 2024, respectively. We also entered into purchase commitments related to inventory on an as-needed basis. As of December 31, 2025 and 2024, inventory purchase commitments were \$17.1 million and \$31.0 million, respectively.

We are committed under various lease agreements primarily related to real estate, vehicles and certain equipment that expire at various dates throughout the next several years. Refer to Note 17 “Leases” for further details.

Contingencies

Certain conditions may exist as of the date our consolidated financial statements are issued that may result in a loss to us, but which will only be resolved when one or more future events occur or fail to occur. Our management, with input from legal counsel, assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings pending against us or unasserted claims that may result in proceedings, our management, with input from legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates it is probable a material loss has been incurred and the amount of liability can be reasonably estimated, then the estimated liability would be accrued in our unaudited condensed consolidated financial statements. If the assessment indicates a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. We are the subject of lawsuits and claims arising in the ordinary course of business from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. We had no material accruals for loss contingencies, individually or in the aggregate, as of December 31, 2025 and December 31, 2024. We believe the probability is remote that the ultimate outcome of these matters would have a material adverse effect on our financial position, results of operations or cash flows.

19. Post-retirement benefits

We operate a number of post-retirement benefit plans, primarily consisting of defined contribution plans for U.S. and non-U.S. employees. We also sponsor defined benefit pension plans for certain employees located in the U.K., Norway and Indonesia. The majority of our post-retirement expense relates to defined contribution plans. The assets of the various defined benefit plans are held separately from those of the Company. Our principal retirement savings plans and pension plans are discussed below.

Defined contribution plans

We offer various defined contribution plans for employees around the globe as per local statute and market practice. Specific to our largest employee populations, for employees in the U.S., we offer a 401(k) plan, which is a defined contribution retirement savings plan to which the employer matches employee contributions up to 4% of eligible earnings. For U.K. employees, we offer the Group Personal Pension plan, which is a portable, personal pension plan to which the employer contributes on a matching basis between a base of 4.5% and a ceiling of 6% of base salary.

Expense recognized in respect of these plans were \$18.9 million, \$17.1 million and \$12.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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Defined benefit plans

We offer a pension plan to certain of our U.K. employees, which qualifies as a defined benefit plan. Effective October 1, 1999, this plan was closed to new entrants. The contributions to the plan are determined by a qualified external actuary on the basis of an annual valuation.

In December 2015, the decision was taken to close the U.K. defined benefit plan (“DB Plan”) to new accruals. The status of the DB Plan’s remaining active members has changed to that of deferred members. This change affected approximately 80 employees. As deferred members, these employees will no longer accrue further benefits under the DB Plan through their service. However, benefits earned through past service are retained and will continue to increase with inflation. In addition, affected individuals were auto-enrolled in the Company’s defined contribution pension plan.

On December 28, 2020, the Company, with the written consent of the trustees, amended the DB Plan rules to introduce a new pension option for members who retire before their state pension age, a bridging pension option. Under this new option, a plan member who receives his or her pension before the later of age 65 or their state pension age can elect to have their pension temporarily increased at retirement and then reduced at the time of state pension.

Key assumptions

The major assumptions, included on a weighted average basis across the defined benefit plans, used to calculate the defined benefit plan liabilities were:

	December 31,		
	2025	2024	2023
Discount rate	5.5%	5.4%	4.5%
Expected return on plan assets	6.4%	6.5%	5.8%
Expected rate of salary increases	0.1%	0.1%	0.1%

The discount rate has been calculated with reference to AA rated corporate bonds of a suitable maturity. Expected rates of salary increases have been estimated by management following a review of the participant data. Within the U.K. plans pensionable salary was frozen in 2012 resulting in the reduction in the weighted average assumption for salary increases disclosed above.

The expected long-term return on cash is based on cash deposit rates available at the reporting date. The expected return on bonds is determined by reference to U.K. long term government bonds and bond yields at the reporting date. The expected rates of return on equities and property have been determined by setting an appropriate risk premium above government bond yields having regard to market conditions at the reporting date.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Net periodic benefit cost

Amounts recognized in the consolidated statements of operations and in the consolidated statements of comprehensive loss in respect of the defined benefit plans were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current service cost	\$ (215)	\$ (347)	\$ (350)
Interest cost	(7,360)	(6,507)	(6,177)
Expected return on plan assets	8,519	7,954	6,977
Amortization of prior service credit	249	249	249
Reclassified net remeasurement gains	246	203	453
Amounts included in consolidated statements of operations	\$ 1,439	\$ 1,552	\$ 1,152
Actuarial gain (loss) on defined benefit plans	\$ 3,814	\$ (7,396)	\$ (4,529)
Amortization of prior service credit	(249)	(249)	(249)
Reclassified net remeasurement loss	(246)	(203)	(453)
Cost recognized in other comprehensive income	264	-	-
Other comprehensive income (loss)	\$ 3,583	\$ (7,848)	\$ (5,231)
Total comprehensive income (loss)	\$ 5,022	\$ (6,296)	\$ (4,079)

The service costs have primarily been included in “Cost of revenue, excluding depreciation and amortization” in the consolidated statements of operations. Interest cost, expected return on plan assets and plan curtailment / amendment events have been recognized in “Other income, net” in the consolidated statements of operations.

The actuarial gain (loss) is derived from the components shown in the table below (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Actuarial gain (loss) on assets	\$ 1,422	\$ (10,051)	\$ 2,319
Actuarial gain (loss) on liabilities	2,392	2,655	(6,848)
Actuarial gain (loss) on defined benefit plans	\$ 3,814	\$ (7,396)	\$ (4,529)

The actuarial gain on the benefit obligation for the year December 31, 2025 has arisen primarily as a result of change in commutation factors implemented in January 2025, along with an increase in corporate bond yields and a decrease in expected future inflation. This has been offset by actual inflation over the period being higher than assumed and an update to the allowance for members taking transfer values, which reflects the reduced number of transfers being taken from the DB Plan over recent years.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

The amount of employer contributions expected to be paid to our defined benefit plans during the years to December 31, 2035 is set out below (in thousands):

Years ending December 31:		
2026	\$	6,219
2027	\$	6,579
2028	\$	6,768
2029	\$	4,101
2030	\$	104
Thereafter to December 31, 2035	\$	938

The amounts included in the consolidated balance sheets arising from our obligations in respect of defined retirement benefit plans and post-employment benefits was as follows (in thousands):

	December 31,	
	2025	2024
Present value of defined benefit obligations	\$ (147,587)	\$ (142,646)
Fair value of plan assets	147,273	132,216
Deficit recognized under non-current liabilities	\$ (314)	\$ (10,430)

Changes in the present value of defined benefit obligations were as follows (in thousands):

	December 31,	
	2025	2024
Opening balance	\$ (142,646)	\$ (148,167)
Current service cost	(215)	(347)
Interest cost	(7,360)	(6,507)
Actuarial gain	2,392	2,655
Exchange differences	(10,452)	2,689
Benefits paid	7,352	7,031
Others	3,342	-
Ending balance	\$ (147,587)	\$ (142,646)

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Movements in fair value of plan assets were as follows (in thousands):

	December 31,	
	2025	2024
Opening balance	\$ 132,216	\$ 137,725
Actual return on plan assets	9,941	(2,097)
Exchange differences	9,634	(2,368)
Contributions from the sponsoring companies	5,912	5,987
Benefits paid	(7,352)	(7,031)
Others	(3,078)	-
Ending balance	\$ 147,273	\$ 132,216

The actual return on plan assets consists of the following (in thousands):

	December 31,		
	2025	2024	2023
Expected return on plan assets	\$ 8,519	\$ 7,954	\$ 6,977
Actuarial gain (loss) on plan assets	1,422	(10,051)	2,319
Actual return on plan assets	\$ 9,941	\$ (2,097)	\$ 9,296

Information for pension plans with an accumulated benefit obligation in excess of plan assets were as follows (in thousands):

	December 31,	
	2025	2024
Accumulated benefit obligation	\$ 147,465	\$ 141,831
Fair value of plan assets	\$ 147,273	\$ 132,216

The investment strategy of the main U.K. plan (“U.K. Plan”) is set by the trustees and is based on advice received from an investment consultant. The primary investment objective for the U.K. Plan is to achieve an overall rate of return that is sufficient to provide that assets are available to meet all liabilities as and when they become due. In doing so, the aim is to maximize returns at an acceptable level of risk taking into consideration the circumstances of the U.K. Plan.

The investment strategy has been determined after considering the U.K. Plan’s liability profile and requirements of the U.K. statutory funding objective, and an appropriate level of investment risk.

Taking all these factors into consideration, approximately 45% of the assets are invested in a growth portfolio, comprising diversified growth funds (“DGFs”) and property, and approximately 55% of the assets in a stabilizing portfolio, comprising corporate bonds and liability driven investments. DGFs are actively managed multi-asset funds. The managers of the DGFs aim to deliver equity like returns in the long term, with lower volatility. They seek to do this by investing in a wide range of assets and investment contracts in order to implement their market views.

The present value of the U.K. Plan’s future benefits payments to members is sensitive to changes in long term interest rates and long-term inflation expectations. Liability driven investment (“LDI”) funds are more sensitive to changes in these factors and therefore provide more efficient hedging than traditional bonds. A small proportion of the assets have therefore been invested in LDI funds to help to reduce the volatility of the U.K. Plan’s funding position. The hedging level is expected to be increased over time as the U.K. Plan’s funding position improves.

Assets of the other plans are invested in a combination of equity, bonds, real estate and insurance contracts.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

The analysis of the plan assets and the expected rate of return at the reporting date were as follows (in thousands):

	December 31, 2025		December 31, 2024	
	Expected rate of return %	Fair value of asset	Expected rate of return %	Fair value of asset
Mutual funds				
DGFs	8.1	\$ 68,228	8.4	\$ 61,872
LDI funds	4.9	48,618	4.9	41,800
Bond funds	5.2	29,352	4.9	27,286
Equities	-	-	1.7	369
Other assets	5.2	1,075	3.8	889
Total		\$ 147,273		\$ 132,216

The aggregated asset categorization for the plans were as follows (in thousands):

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
DGFs	\$ 68,228	\$ -	\$ -	\$ 68,228
LDI funds	48,618	-	-	48,618
Bond funds	29,352	-	-	29,352
Other assets	1,075	-	-	1,075
Total	\$ 147,273	\$ -	\$ -	\$ 147,273

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
DGFs	\$ 61,872	\$ -	\$ -	\$ 61,872
LDI funds	41,800	-	-	41,800
Bond funds	27,286	-	-	27,286
Equities	369	-	-	369
Other assets	519	62	308	889
Total	\$ 131,846	\$ 62	\$ 308	\$ 132,216

Other assets primarily represent insurance contracts. The fair value is estimated, based on the underlying defined benefit obligation assumed by the insurers.

Movements in fair value of Level 3 assets were as follows (in thousands):

	December 31,	
	2025	2024
Opening balance	\$ 308	\$ 337
Actual return on plan assets	-	11
Exchange differences	-	(77)
Others	(308)	-
Contributions from the sponsoring companies	-	37
Ending balance	\$ -	\$ 308

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

20. Stock-based compensation

Management Incentive Plan

During October 2018, Legacy Expro's board of directors approved the Management Incentive Plan ("MIP") which was comprised of (a) stock options to non-executive directors and key management personnel and (b) restricted stock units. The outstanding awards under the MIP were assumed by the Company in connection with the business combination between Legacy Expro and Frank's International N.V., which was renamed Expro Group Holdings N.V. (the "Merger").

MIP Stock options

Stock options issued under the MIP vested over a three- or four-year vesting period as defined in the award agreement, subject to the fulfilment of continued service and a performance condition related to the occurrence of a Liquidity Event (as defined in the MIP). Additionally, a portion of the management options were subject to performance conditions linked to an internal rate of return.

Due to the nature of the performance conditions, recognition of compensation expense for the stock options was deferred until the occurrence of a Liquidity Event as the performance condition was deemed to be improbable. On October 1, 2021, the MIP stock options were modified to redefine the occurrence of the Liquidity Event to the closing of the Merger. Upon Closing, the MIP stock options were exchanged for options to purchase Company Common Stock based on the post-reverse stock split Exchange Ratio of 1.2120 to 1. As of the modification date, there were 6.9 million MIP stock options issued and outstanding.

The aforementioned event was accounted for as an improbable-to-probable modification and as a result, the fair value of all of the issued and outstanding MIP stock options was determined as of the Closing Date. Compensation expense was immediately recognized upon the Merger closing for all MIP stock options in which the service period was fulfilled. For the stock options in which the service period was not fulfilled, stock-based compensation expense is to be recognized based on the total modification date fair value of the associated awards on a straight-line basis over the remaining service period.

The Company recognized no expense related to the MIP stock options during the years ended December 31, 2025 and 2024 and stock-based compensation expense of \$0.9 million during the year ended December 31, 2023. As of December 31, 2025, there was no unrecognized stock compensation expense relating to MIP stock options.

As of December 31, 2025, 2024 and 2023, there were 2.7 million, 2.7 million and 2.9 million, respectively, MIP stock options issued and outstanding with a weighted average exercise price of \$17.16, \$17.16 and \$17.17, respectively. There were no stock options granted during 2023, 2024, or 2025 and there are no plans to grant stock options in 2026. During the year ended December 31, 2025 there were no options exercised, forfeited or expired. As of December 31, 2025, there were 2.7 million exercisable MIP stock options with a weighted average exercise price of \$17.16 per option.

The intrinsic value of a stock option is the amount by which the current market value of the underlying stock exceeds the exercise price of the option. There were no options exercised in 2025 and the total intrinsic value of options exercised was \$1.0 million and \$1.8 million during 2024 and 2023, respectively. As of December 31, 2025, options outstanding and exercisable had no intrinsic value and a weighted-average remaining life of 2.1 years.

The key assumptions used to estimate the fair value of the MIP stock options were as follows:

Risk free interest rate	0.04%
Expected volatility	55%
Dividend yield	0.0%
Stock price on valuation date	\$18.90

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Expro Group Holdings N.V. Long-Term Incentive Plan

Effective May 25, 2022, the Expro Group Holdings N.V. 2022 Long-Term Incentive Plan (the “2022 LTIP” plan) was adopted and established by the Board and approved by the Company’s stockholders. Pursuant to the 2022 LTIP, stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights and other types of equity and cash incentive awards may be granted to employees, non-employee directors and consultants. The LTIP expires after 10 years, unless prior to that date the maximum number of shares available for issuance under the plan has been issued or our Board terminates the plan. There are approximately 13.2 million shares of common stock reserved for issuance under the LTIP. As of December 31, 2025, approximately 6.2 million shares remained available for issuance.

LTIP Restricted Stock Units (“LTIP RSUs”)

All RSUs granted under the LTIP vest ratably over a period of one to three years. Shares withheld from employees to settle personal tax obligations that arose as a result of RSUs that vested are included in our treasury stock. Certain RSU awards provide for accelerated vesting for qualifying terminations of employment or service.

Employees granted LTIP RSUs are not entitled to dividends declared on the underlying shares while the RSU is unvested. As such, the grant date fair value of the award is measured by reducing the closing price of our common stock as of the day before the grant date by the present value of the dividends expected to be paid on the underlying shares during the requisite service period, discounted at the appropriate risk-free interest rate.

Stock-based compensation expense relating to LTIP RSUs was \$20.2 million, \$18.2 million and \$13.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. The total fair value of LTIP RSUs vested during the years ended December 31, 2025, 2024 and 2023 was \$18.4 million, \$13.8 million and \$11.1 million respectively. As of December 31, 2025, unrecognized stock compensation expense relating to LTIP RSUs totaled approximately \$27.7 million, which will be expensed over a weighted average period of 1.3 years.

The following is a summary of RSU information and weighted-average grant-date fair values for Expro’s LTIP RSUs:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2022	1,484,198	\$ 17.51
Granted	940,176	19.07
Vested	(640,145)	17.37
Forfeited	(67,415)	18.07
Non-vested at December 31, 2023	1,716,814	18.39
Granted	1,345,933	19.50
Vested	(761,726)	18.05
Forfeited	(59,859)	18.67
Non-vested at December 31, 2024	2,241,162	19.15
Granted	2,236,425	10.38
Vested	(989,626)	18.62
Forfeited	(167,033)	14.61
Non-vested at December 31, 2025	3,320,928	\$ 13.63

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

Performance Restricted Stock Units (“PRSUs”)

The purpose of the PRSUs is to closely align the incentive compensation of the executive leadership team for the duration of the performance cycle with returns to the Company’s shareholders and thereby further motivate the executive leadership team to create sustained value to the Company shareholders. The design of the PRSU grants effectuates this purpose by placing a material amount of incentive compensation for each executive at risk by offering an extraordinary reward for the attainment of extraordinary results.

Design features of the PRSU grant that in furtherance of this purpose include the following: (1) The vesting of the PRSUs is based on total shareholder return (“TSR”) based on a comparison to the returns of a peer group, which is the SPDR S&P Oil & Gas Equipment and Services ETF. (2) TSR performance is calculated separately with respect to certain achievement periods included in the performance period as defined for each specific agreement. For certain PRSUs, TSR for the Company and the peer group shall be calculated using a 30-day averaging period for the 30 calendar days prior to the start of the applicable performance period and the last 30 calendar days of the applicable performance period to mitigate the effect of stock price volatility. The TSR calculation will assume reinvestment of dividends. (3) The ultimate number of shares to be issued pursuant to the PRSU awards will vary in proportion to the actual TSR achieved as a percentile compared to the peer group during the Performance Period as follows: (i) no shares will be issued if the Company’s performance falls below the 25th percentile; (ii) 50% of the Target Level (as defined below) if the Company achieves a rank in the 25th percentile (the threshold level); (iii) 100% of the Target Level if the Company achieves a rank in the 50th percentile (the target level); (iv) 150% of the Target Level if the Company achieves a rank in the 75th percentile; and 200% of the Target Level if the Company achieves a rank in the 90th percentile and above (the maximum level). (4) Unless there is a qualifying termination as defined in the PRSU award agreement, the PRSUs of an executive will be forfeited upon an executive’s termination of employment during the Performance Period.

Though the value of the PRSU grant may change for each participant, the compensation expense recorded by the Company is determined on the date of grant. Expected volatility is based on historical equity volatility of our stock-based on 50% of historical and 50% of implied volatility weighting commensurate with the expected term of the PRSU. The expected volatility considers factors such as the historical volatility of our share price and our peer group companies, implied volatility of our share price, length of time our shares have been publicly traded, and split- and dividend-adjusted closing stock prices.

In 2025, we granted 444,389 PRSUs (“Target Level”) which have a performance period of the three-year period from January 1, 2025 to December 31, 2025 and a single three-year achievement period for the same time period. In 2024, we granted 308,412 PRSUs which have a performance period of the three-year period from January 1, 2024 to December 31, 2026 and a single three-year achievement period for the same time period. In 2023, we granted 260,762 PRSUs (“Target Level”) which have a performance period of the three-year period from January 1, 2023 to December 31, 2025 and a single three-year achievement period for the same time period.

The weighted average assumptions for the PRSUs granted in 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Total expected term (in years)	2.80	2.86	2.85
Expected volatility	51.5%	58.0%	65.7%
Risk-free interest rate	4.08%	4.53%	4.56%
Correlation range	42.5% to 70.8%	42.7% to 70.4%	48.7% to 76.2%

In the event of death or disability, the restrictions related to forfeiture as defined in the performance awards agreement will lapse with respect to 100% of the PRSUs at the target level effective on the date of such event. In the event of involuntary termination except for cause, the Company may enter into a special vesting agreement with the executive under which the restrictions for forfeiture will not lapse upon such termination. In the event of a termination for any other reason prior to the end of the Performance Period, all PRSUs will be forfeited.

Stock-based compensation expense related to PRSUs was \$7.7 million, \$7.4 million and \$5.0 million, respectively, for the years ended December 31, 2025, 2024 and 2023. The total fair value of PRSUs vested during the years ended December 31, 2025, 2024 and 2023, was \$8.0 million, \$0.8 million and \$0.5 million respectively. As of December 31, 2025, unrecognized stock compensation expense relating to PRSUs totaled approximately \$8.3 million, which will be expensed over a weighted average period of 1.2 years.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

The following is a summary of PRSU information and weighted-average grant-date fair values for Expro's PRSUs:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2022	386,512	\$ 24.00
Granted	260,762	33.03
Vested	(18,222)	26.63
Forfeited	(14,471)	20.55
Non-vested at December 31, 2023	614,581	27.83
Granted	308,412	26.00
Vested	(24,583)	31.22
Non-vested at December 31, 2024	898,410	27.11
Granted	444,389	16.63
Vested	(343,707)	23.34
Forfeited	(34,158)	17.85
Non-vested at December 31, 2025	<u>964,934</u>	\$ 23.96

Employee Stock Purchase Plan

As of July 1, 2023, the Expro Group Holdings N.V. 2023 Employee Stock Purchase Program ("ESPP") was effective. Under the ESPP eligible employees have the right to purchase shares of common stock at the lesser of (i) 85% of the last reported sale price of our common stock on the last trading date immediately preceding the first day of the option period, or (ii) 85% of the last reported sale price of our common stock on the last trading date immediately preceding the last day of the option period. The ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code. We have reserved 5.0 million shares of our common stock for issuance under the ESPP; of which 4.6 million shares were available for issuance as of December 31, 2025. Effective July 1, 2024, the Sharesave Scheme (UK) was established as a sub-plan under the authority of Expro Group Holdings N.V. 2023 Employee Stock Purchase Program taking into account local taxation laws.

For the years ended December 31, 2025, 2024 and 2023, we recognized \$1.2 million, \$0.7 million and \$0.4 million of compensation expense related to stock purchased under the ESPP, respectively.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

21. Earnings per share

Basic earnings (loss) per share attributable to Company stockholders is calculated by dividing net income (loss) attributable to the Company by the weighted-average number of common shares outstanding for the period. Diluted earnings (loss) per share attributable to Company stockholders is computed giving effect to all potential dilutive common stock, unless there is a net loss for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by unvested restricted stock units, stock options and ESPP shares.

The calculation of basic and diluted earnings (loss) per share attributable to the Company stockholder for years ended December 31, 2025, 2024 and 2023 respectively, are as follows (in thousands, except shares outstanding and per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ 51,686	\$ 51,918	\$ (23,360)
Basic weighted average number of shares outstanding	114,997	114,762	109,161
<i>Effect of dilutive securities:</i>			
Unvested restricted stock units	717	797	-
ESPP shares	35	11	-
Stock options	-	260	-
Diluted weighted average number of shares outstanding	115,749	115,830	109,161
Total basic earnings (loss) per share	\$ 0.45	\$ 0.45	\$ (0.21)
Total diluted earnings (loss) per share	\$ 0.45	\$ 0.45	\$ (0.21)

For the years ended December 31, 2025 and 2024, approximately 4.9 million and 1.8 million outstanding equity awards, respectively, were excluded because the exercise price exceeded the average market price of the Company's common stock. For the years ended December 31, 2023, the Company excluded all outstanding equity awards from the computation of diluted loss per share because their effect is antidilutive.

22. Related party transactions

Our related parties consist primarily of CETS and PVD-Expro, the two companies in which we exert significant influence. During the years ended December 31, 2025, 2024 and 2023, we provided goods and services to related parties totaling \$2.8 million, \$7.6 million and \$13.0 million, respectively. During the years ended December 31, 2025, 2024 and 2023, we received services from related parties totaling \$0.1 million, \$0.1 million and \$1.1 million respectively.

Additionally, we entered into various operating lease agreements to lease facilities with affiliated companies. Rent expense associated with our related party leases was less than \$0.1 million, \$0.3 million and \$0.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Further, during the years ended December 31, 2025, 2024 and 2023, we received dividends from CETS totaling \$10.9 million, \$8.2 million and \$8.3 million, respectively.

As of December 31, 2025 and 2024, amounts receivable from related parties were \$0.9 million and \$0.8 million, respectively, and amounts payable to related parties were nil and less than \$0.1 million as of December 31, 2025 and 2024, respectively.

EXPRO GROUP HOLDINGS N.V.
Notes to the Consolidated Financial Statements

23. Supplemental Cash Flow

Supplemental disclosure of cash flow information includes the following for the years ended December 31, 2025, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Supplemental disclosure of cash flow information:			
Cash paid for income taxes net of refunds	\$ (54,549)	\$ (39,250)	\$ (44,268)
Cash paid for interest, net	(18,615)	(11,871)	(2,177)
Change in accounts payable and accrued expenses related to capital expenditures	(4,470)	(2,311)	(7,926)

Upon adoption of ASU 2023-09, Improvement of Income Tax Disclosure, as described in Note 2, *Basis of presentation and significant accounting policies*, cash paid for income taxes, net of refunds during the year ended December 31, 2025 was as follow (in thousands):

	Year Ended
	December 31,
	2025
Netherlands	\$ 1,797
Algeria	8,066
Guyana	7,291
Congo	4,805
Angola	2,958
Saudi Arabia	7,342
Others	22,290
Total cash paid for income taxes, net of refunds	<u>\$ 54,549</u>

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our chief executive officer (“CEO”) and chief financial officer (“CFO”), the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-K. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure, and such information is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective as of December 31, 2025, at the reasonable assurance level.

Management’s Report on Internal Controls

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements in a timely manner. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Our management with the participation of the CEO and CFO conducted an evaluation of the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 based on the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on its evaluation, management has concluded that the Company’s internal control over financial reporting was effective as of December 31, 2025.

Attestation Report of the Registered Public Accounting Firm

See *Report of Independent Registered Public Accounting Firm* under Part II, Item 8. “Financial Statements and Supplementary Data” of this Form 10-K.

Changes in Control Over Financial Reporting

As of December 31, 2025 management has concluded that there have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Securities Trading Arrangements with Officers and Directors

During the three months ended December 31, 2025 no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Item 10 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A under the Exchange Act. We expect to file the definitive proxy statement with the SEC within 120 days after December 31, 2025.

Item 11. Executive Compensation

Item 11 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A under the Exchange Act. We expect to file the definitive proxy statement with the SEC within 120 days after December 31, 2025.

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

Item 12 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A under the Exchange Act. We expect to file the definitive proxy statement with the SEC within 120 days after December 31, 2025.

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

Item 13 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A under the Exchange Act. We expect to file the definitive proxy statement with the SEC within 120 days after December 31, 2025.

Item 14. Principal Accounting Fees and Services

Item 14 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A under the Exchange Act. We expect to file the definitive proxy statement with the SEC within 120 days after December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements

Our consolidated financial statements are included under Part II, Item 8. “Financial Statements and Supplementary Data” of this Form 10-K. For a listing of these statements and accompanying footnotes, see “Index to Consolidated Financial Statements” at page 44.

(a)(2) Financial Statement Schedules

Schedules not listed have been omitted because they are not applicable or not required or the information required to be set forth therein is included in Item 8. “Financial Statements and Supplementary Data” or notes thereto.

(a)(3) Exhibits

The following exhibits are filed or furnished with this report or incorporated by reference:

EXHIBIT INDEX

Exhibit Number	Description
3.1	Deed of Amendment to Articles of Association of Expro Group Holdings N.V., dated October 1, 2021 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-36053), filed on October 1, 2021).
*4.1	Description of Common Stock of the Registrant.
4.2	Registration Rights Agreement, dated as of March 10, 2021, by and among Frank’s International N.V. and the shareholders party thereto (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-36053), filed on March 11, 2021).
4.3	Amendment No. 1 to Registration Rights Agreement, dated January 18, 2023, by and among the Company and the shareholders party thereto (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-36053), filed on January 18, 2023).
10.1	Director Nomination Agreement, dated as of March 10, 2021, among Expro Group Holdings N.V. and certain shareholders party thereto (incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022)
10.2	Facility Agreement dated as of July 23, 2025, by and among, inter alia, Expro Group Holdings N.V., as parent, Exploration and Production Services (Holdings) Limited and Expro Holdings US Inc., as borrowers, the guarantors party thereto, the lenders party thereto and DNB Bank ASA, London Branch, as agent (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (File No. 001-36053), filed on July 29, 2025).

- †10.3 Amended and Restated Executive Employment Agreement, dated as of October 1, 2021, by and between Expro Americas, LLC, Expro Group Holdings N.V., and Michael Jardon (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K (File No. 001-36053), filed on October 1, 2021).
- *†10.4 First Amendment to Amended and Restated Executive Employment Agreement, effective as of January 1, 2026, by and between Expro Americas, LLC, Expro Group Holdings N.V., and Michael Jardon.
- †10.5 Separation Agreement and Release, effective July 1, 2025, by and between Quinn P. Fanning and Expro Group Holdings N.V. (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-36053), filed on October 23, 2025).
- †10.6 Letter agreement, dated May 6, 2025, with Sergio Maiworm (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-36053), filed on July 29, 2025).
- †10.7 Service Agreement, dated as of March 24, 2023, by and between Expro Overseas Inc. (Dubai Branch) and Alistair George Sinclair Geddes (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36053), filed on March 27, 2023).
- †10.8 Employment Assignment Letter, dated September 20, 2021, with Steven Russell (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K (File No. 001-36053), filed on October 1, 2021).
- †10.9 Service Agreement, dated as of September 29, 2021, by and between Expro North Sea Ltd and John McAlister (incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022).
- †10.10 Form of Indemnification Agreement (incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022).
- †10.11 Form of Director Confidentiality Agreement (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-36053) filed on August 4, 2022).
- †10.12 Expro Group Holdings N.V. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to the Registration on Form S-8 (File No. 333-266018), filed on November 16, 2023).
- †10.13 Expro Group Holdings N.V. Sharesave Scheme (UK), a Sub-Plan under the 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (File No. 001-36053) filed on July 25, 2024).
- †10.14 Expro Group Holdings International Limited 2018 Management Incentive Plan, as amended (incorporated by reference to Exhibit 99.2 to the Registration Statement on Form S-8 (File No. 333-260033), filed on October 4, 2021).
- †10.15 Form of Notice of Stock Option Award and Stock Option Award Agreement under the Expro Group Holdings International Limited 2018 Management Incentive Plan (incorporated by reference to Exhibit 99.3 to the Registration Statement on Form S-8 (File No. 333-260033), filed on October 4, 2021).
- †10.16 Expro Group Holdings N.V. 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.1 to the Registration on Form S-8 (File No. 333-266018), filed on July 5, 2022).
- †10.17 Expro Group Holdings N.V. 2022 Long-Term Incentive Plan Restricted Stock Unit Agreement (Non-Executive Director Form) (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (File No. 001-36053) filed on November 3, 2022).
- †10.18 Expro Group Holdings N.V. Long-Term Incentive Plan Restricted Stock Unit Agreement (2023 Time Based Form) (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-36053), filed on May 4, 2023).
- †10.19 Expro Group Holdings N.V. Long-Term Incentive Plan Restricted Stock Unit Agreement (2023 Performance Based Form) (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (File No. 001-36053), filed on May 4, 2023).

- †10.20 Frank's International N.V. Executive Amended and Restated U.S. Executive Change-in-Control Severance Plan, dated January 21, 2019 (incorporated by reference to Exhibit 10.52 to the Annual Report on Form 10-K (File No. 001-36053), filed on February 25, 2019).
- †10.21 First Amendment to the Frank's International N.V. Amended and Restated U.S. Executive Change-in-Control Severance Plan (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q (File No. 001-36053), filed on May 4, 2021).
- †10.22 Amendment One to the Frank's International N.V. Amended and Restated U.S. Executive Change-in-Control Severance Plan, dated October 1, 2021 (incorporated by reference to Exhibit 10.30 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022).
- *†10.23 Amendment One to the Expro Group Holdings N.V. Amended and Restated U.S. Executive Change-in-Control Severance Plan, effective January 1, 2026.
- †10.24 Form of Frank's International N.V. Amended and Restated U.S. Executive Change-in-Control Severance Plan Participation Agreement including Confidentiality and Restrictive Covenant Agreement (incorporated by reference to Exhibit 10.31 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022).
- *†10.25 Form of Expro Group Holdings N.V. Amended and Restated U.S. Executive Change-in-Control Severance Plan Participation Agreement including Confidentiality and Restrictive Covenant Agreement (2025 Form).
- †10.26 Frank's International N.V. U.S. Executive Retention and Severance Plan, dated January 21, 2019 (incorporated by reference to Exhibit 10.54 to the Annual Report on Form 10-K (File No. 001-36053), filed on February 25, 2019).
- †10.27 Amendment One to the Frank's International N.V. U.S. Executive Retention and Severance Plan, dated October 1, 2021 (incorporated by reference to Exhibit 10.33 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022).
- *†10.28 Amendment One to the Expro Group Holdings N.V. U.S. Executive Retention and Severance Plan, effective January 1, 2026.
- †10.29 Form of Expro Group Holdings N.V. U.S. Executive Retention and Severance Plan Participation Agreement including Confidentiality and Restrictive Covenant Agreement (incorporated by reference to Exhibit 10.34 to the Annual Report on Form 10-K (File No. 001-36053), filed on March 8, 2022).
- *†10.30 Form of Expro Group Holdings N.V. U.S. Executive Retention and Severance Plan Participation Agreement including Confidentiality and Restrictive Covenant Agreement (2025 Form).
- *19.1 Expro Group Holdings N.V. Insider Trading Policy.
- *21.1 List of Subsidiaries of Expro Group Holdings N.V.
- *23.1 Consent of Deloitte & Touche LLP
- *31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14 (a) under the Securities Exchange Act of 1934.
- *31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- **32.1 Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
- **32.2 Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
- †97.1 Expro Group Holdings N.V. Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K (file No. 001-36053), filed on February 21, 2024).
- *101.1 The following materials from Expro's Annual Report on Form 10-K for the period ended December 31, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Comprehensive Loss; (iv) Consolidated Statements of Stockholders' Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to the Consolidated Financial Statements.
- *104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Represents management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

Item 16. Form 10-K Summary

None.

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.

By: Expro Group Holdings N.V.
(Registrant)

Date: February 19, 2026

By: /s/ Sergio L. Maiworm, Jr.
Sergio L. Maiworm, Jr.
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 19, 2026.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael Jardon</u> Michael Jardon	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Sergio L. Maiworm, Jr.</u> Sergio L. Maiworm, Jr.	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michael Bentham</u> Michael Bentham	Principal Accounting Officer
<u>/s/ Robert W. Drummond</u> Robert W. Drummond	Chairman of the Board
<u>/s/ Eitan Arbeter</u> Eitan Arbeter	Director
<u>/s/ Lisa L. Troe</u> Lisa L. Troe	Director
<u>/s/ Brian Truelove</u> Brian Truelove	Director
<u>/s/ Frances M. Vallejo</u> Frances M. Vallejo	Director
<u>/s/ Eileen G. Whelley</u> Eileen G. Whelley	Director

