Expro Group Holdings N.V.

Q4 & FY | 2025

Highlights

NYSE: **XPRO**

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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, which may be used periodically by management when discussing the Company's financial results with investors and analysts. Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, are presented because management believes these metrics provide additional information relative to the performance of the Company's business. These metrics are commonly employed by the management, financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Because Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, may be defined differently by other companies in the Company's industry, the Company's presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Appendix to this presentation.

The Company is not able to provide a reconciliation of forward-looking Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow Margin to the most directly comparable measure in accordance with U.S. generally accepted accounting principles without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation, including net income (loss) and net cash from operations.

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Q4 & FY 2025 | Highlights

Q4 2025

Revenue
$382m

Adjusted EBITDA
$88m

Adjusted EBITDA Margin
23%
+30 basis points Q/Q

Adjusted Free Cash Flow
28m

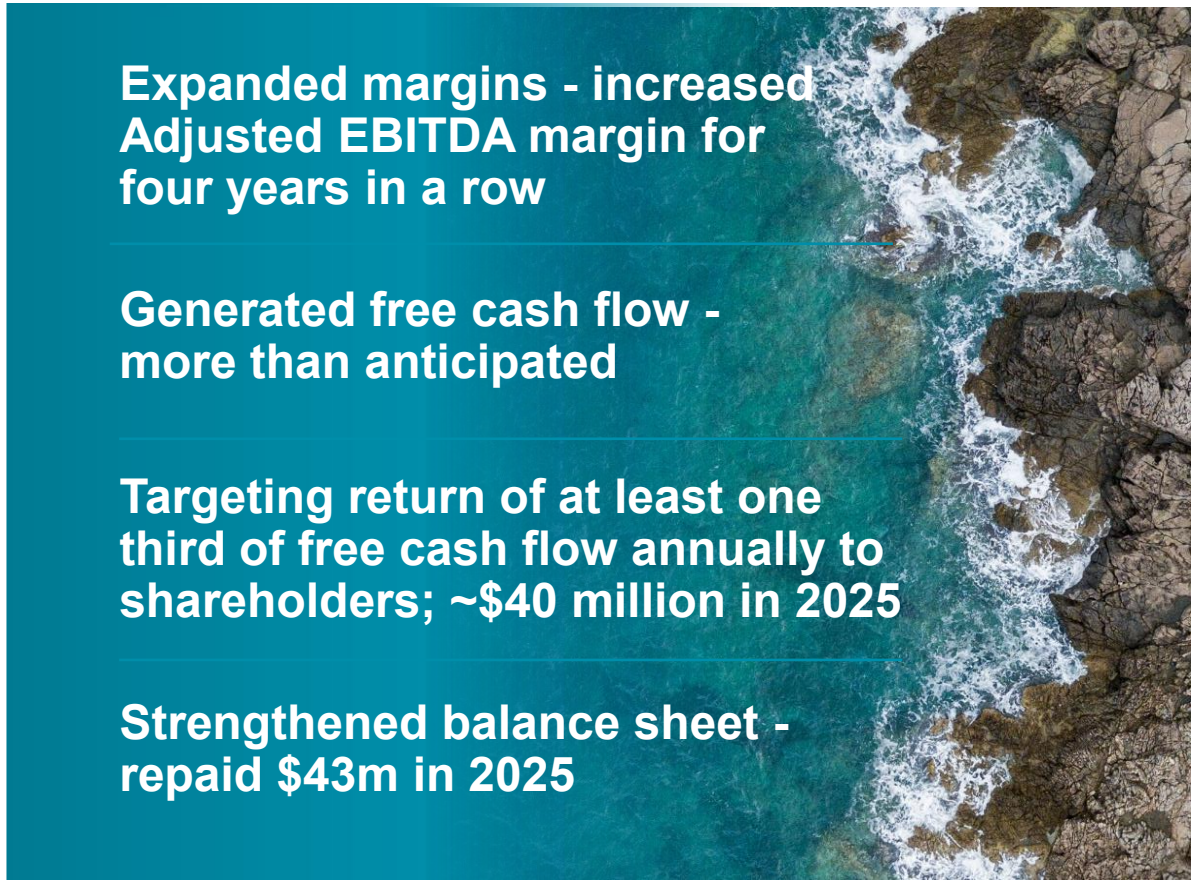
Full Year 2025

Revenue
$1,607m

Adjusted EBITDA
353m

Adjusted EBITDA Margin
22%
+170 basis points Y/Y

Adjusted Free Cash Flow
127m



Expanded margins - increased Adjusted EBITDA margin for four years in a row

Generated free cash flow - more than anticipated

Targeting return of at least one third of free cash flow annually to shareholders; ~$40 million in 2025

Strengthened balance sheet - repaid $43m in 2025

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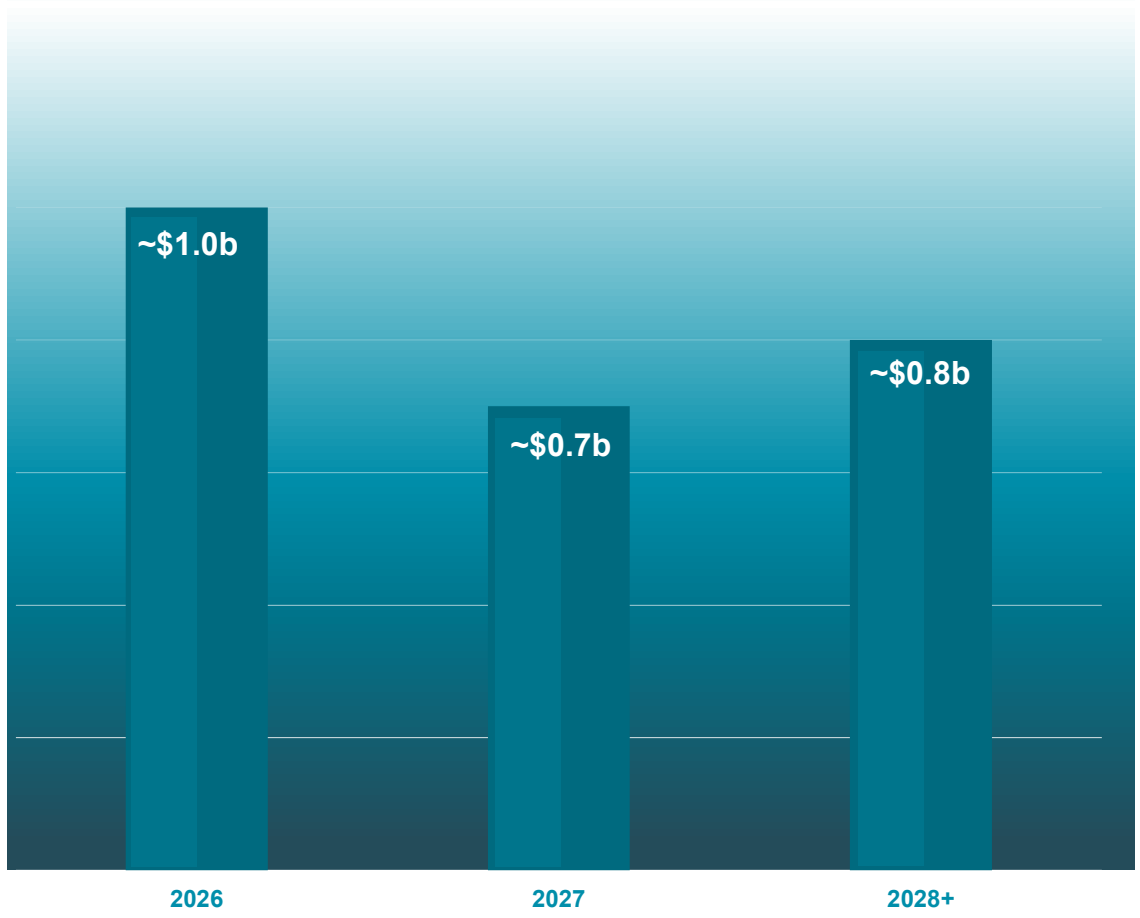
Expro’s Multi-year Backlog of ~2.5bn Provides Long-term Planning Visibility

Backlog by Execution Year



Visibility on $1 billion of revenue for 2026 already in the backlog. Historically, at this point in the year the backlog for the following year represents ~60% of the expected revenue, so Expro is on track for 2026.

Backlog represents several multi-year contracts, reinforcing our long-term partnership with customers.

Backlog is a valuable health check for the business, but it’s not a guarantee of future outcomes.

Note: Figures as of 02/19/2026

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2026 Outlook | Guidance

	2026 Q1 Revenue ($m)	2026 Full Year ($m)
Revenue	$360 - $370	$1,600 - $1,650
Adjusted EBITDA	$60 - $70	$355 - $375
Capital Expenditures	-	$110 - $120
Adjusted Fee Cash Flow	-	$125 - $145

2026

- Revenue relatively flat compared to 2025
- Capital Expenditures flat compared to 2025
- Adjusted EBITDA expected to increase over 2025
- Adjusted free cash flow expected to increase over 2025

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Expro’s Unique Themes

Business and stock performance should be driven by Expro-specific differentiations



Customer wallet expansion

- Margin expansion and more free cash flow
- Ability to provide additional services to existing customers utilizing the same personnel on board
- We can also, in some cases, reduce the personnel while growing revenues



Deployment of technology/ innovation

- Expro’s ability to innovate with a purpose
- Solving customers’ unique problems with tailored solutions
- Ability to grow and retain key customers



Internationalization of M&A

- Expand acquired technologies globally
- Higher margin activities and growth in organic revenue



Product & Geographic Mix

- Balanced portfolio-capabilities across the well lifecycle
- Multiple product lines and technologies
- Global presence-leverage to international and offshore markets

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Customer and Technology Highlights

Secured large 4-year contract in North Africa

The Company secured on of the largest single-customer award in the Company's history with a four-year $380 million contract in North Africa for production optimization and well management services across multiple fields.

XRD™ Spider technology delivers efficiency and safety in deepwater drilling

During Q4 2025, Expro successfully deployed its proprietary XRD™ (Extended Range Drilling) Spider – the first and only 1,250-ton drilling spider of its kind. This innovative technology supports drilling, tripping, and landing string operations, significantly reducing tool changeouts. Consequently, it saves substantial rig time and minimizes red-zone exposure, thereby enhancing safety.

The XRD™ Spider positions Expro for growth in high-margin deepwater markets and strengthens our competitive edge. Expro plans to deploy the XRD to more customer operations and expand the XRD fleet to boost customer adoption, improve service availability in key markets, and further strengthen our competitive position.

Major offshore campaign in Australia demonstrates integrated service delivery

In Australia, Expro successfully supported a major operator in delivering one of the region's largest offshore campaigns, completing multiple subsea wells with zero QHSE incidents.

The campaign combined subsea, well testing and metering, and sampling & analysis capabilities, achieving over 2,200 man-days of activity and job performance review scores of 100%. Innovative high-rate gas solutions included MegaFlow separator deployment and Iso-Split sampling, reinforcing Expro's ability to deliver safe, efficient, and integrated services for complex operations.

CaTS™ ATX Acoustic system delivers wireless well control

In Indonesia, Expro's CaTS™ ATX Acoustic system enabled real-time wireless downhole data and remote valve control during drill stem testing.

Continuous surface read-out data and event confirmation improved operational efficiency, flexibility, and safety, reducing well pressures and optimizing test outcomes.

This demonstrates Expro's commitment to innovation and risk reduction in well operations.

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Expro’s Long-Term Strategic Pillars

Improve Financial Profile

- Margin expansion and FCF generation
- Execute costs efficiencies (Drive25 efficiency campaign)
- Reduce capital intensity
- Return cash to shareholders
- Maintain a strong balance sheet

High Grade our Business Leveraging Technical Leadership

- Invest in and deploy disruptive technology for our core business segments
- Continue to leverage our digital business with artificial intelligence (AI) and digitalization
- Globalize our technology acquisitions

Grow Expro via Inorganic Scalable Acquisitions

- Continue to focus on internationalization of acquisitions
- Focus on adjacent offerings with robust industrial logic and accretive financial profiles
- Proven blueprint to integrate businesses efficiently and in a timely manner
- Track record of shareholder value creation via M&A



“Building a large diversified and compelling business mix company with clear market leadership positions, while maximizing and sustainably generating FCF through the cycles.”

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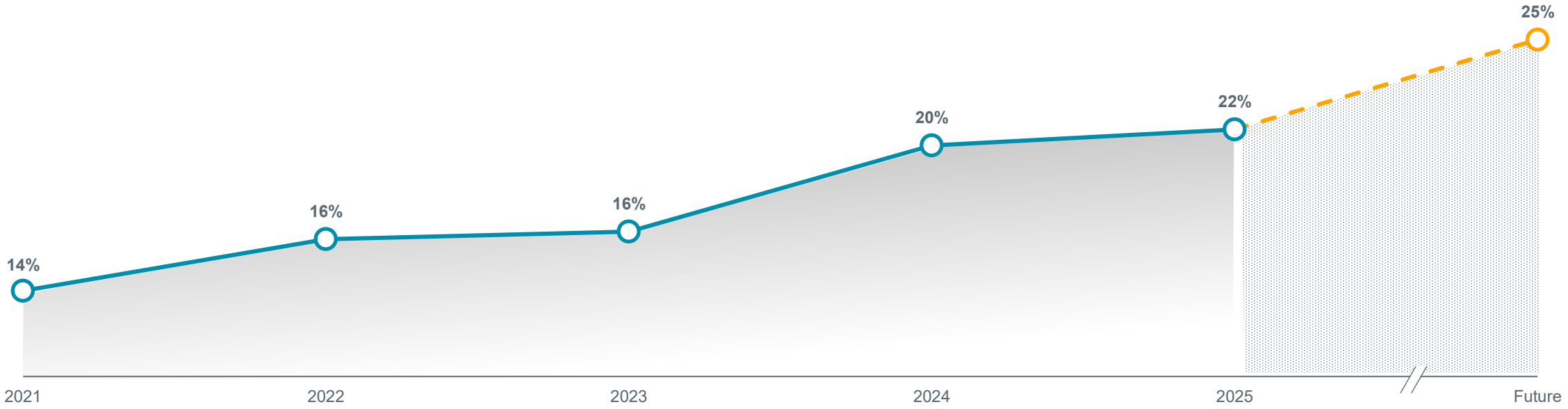
Track Record of EBITDA Margins Expansion

Annual Adjusted EBITDA Margin



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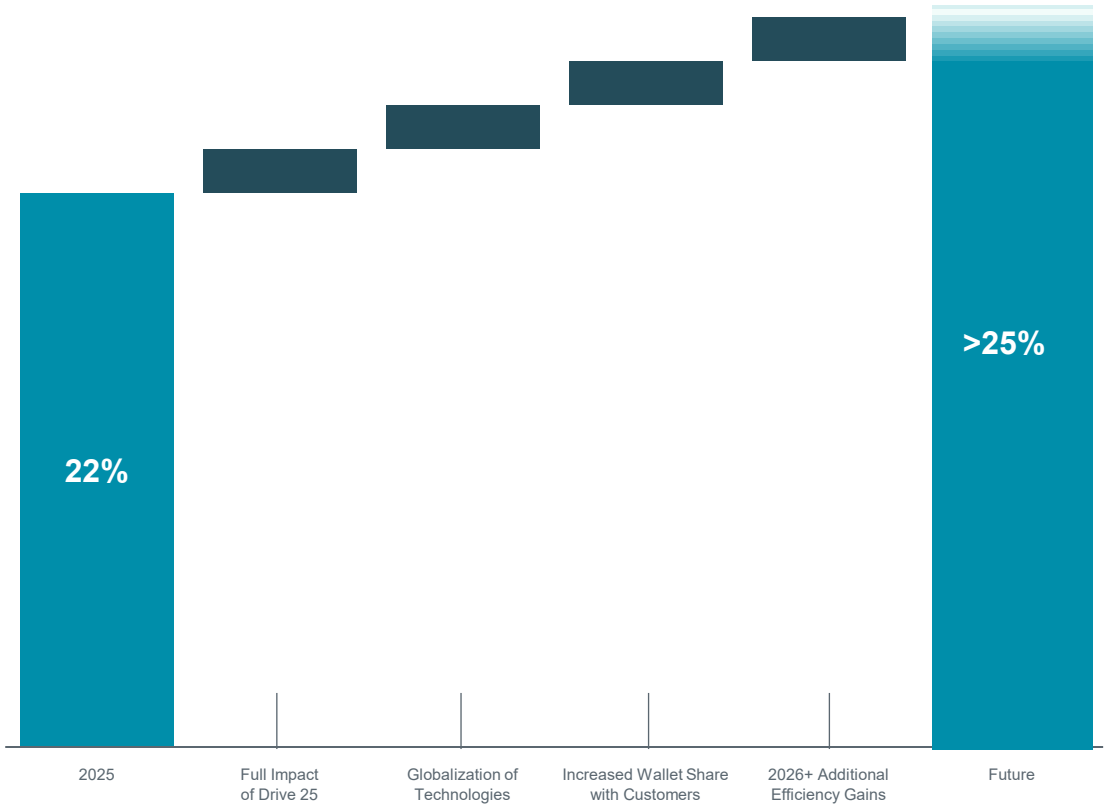
Expect Adjusted EBITDA Margins to Expand Further



Even in a flattish revenue environment in 2026 we expect to further expand our EBITDA margins.

We anticipate that the full effect of Drive25, coupled with increasing the wallet share with customers, the internationalization of our acquisitions with drive most of that expansions.

Beyond 2026, we believe margins will continue to expand as a result of similar drivers – increased wallet share, increased technology deployment, and cost efficiencies.

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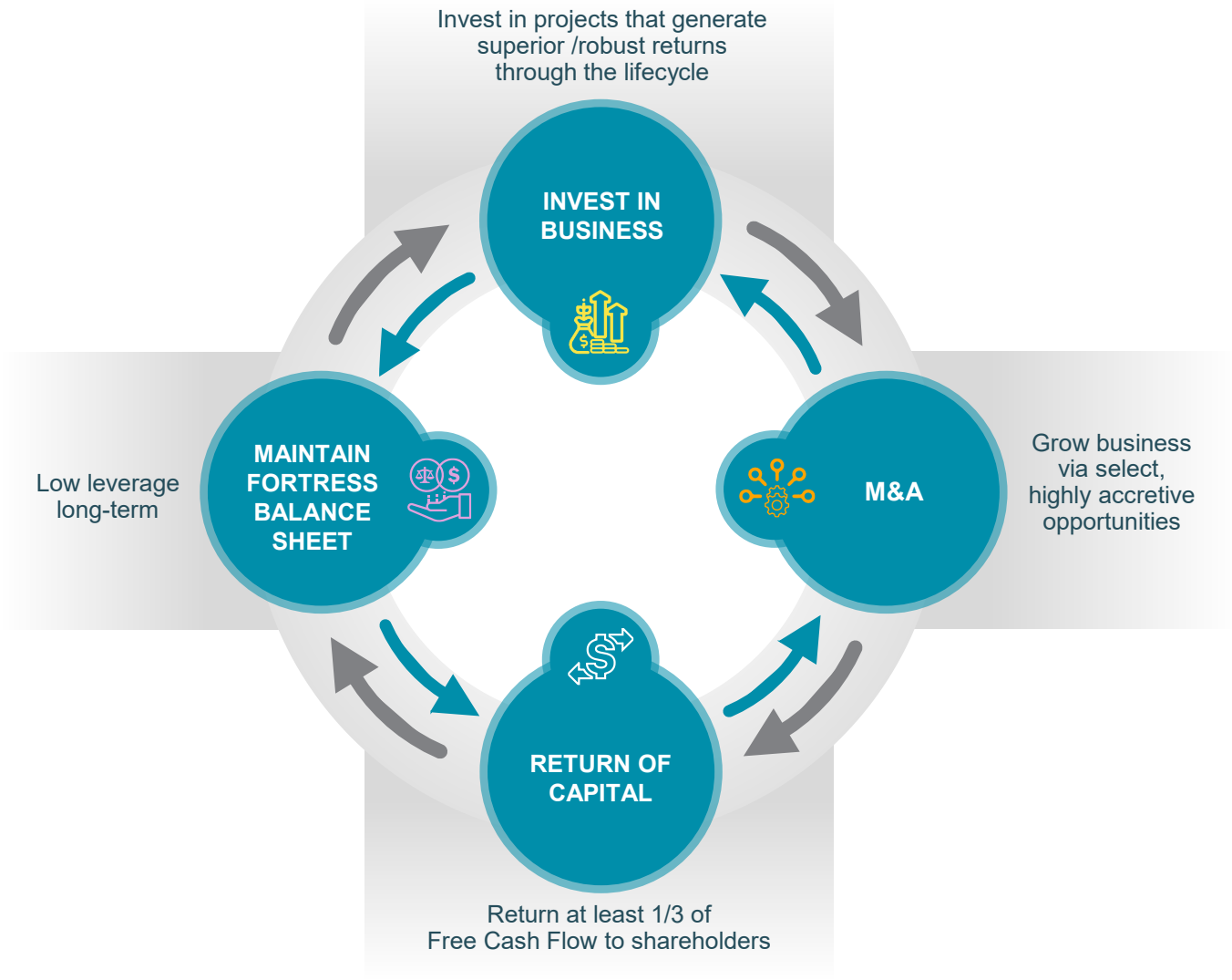
Robust and Disciplined Capital Allocation Framework



Balanced Capital Allocation Framework

Maintain strong balance sheet

Fund organic growth investments

Committed to keeping total capex (maintenance and growth) at 7% of revenue

Pursue accretive, value-enhancing acquisitions

Leverage and/or complement existing capabilities and customer relationships to achieve scale and sustainable free cash flow; requires identifiable cost and revenue synergies

Return capital to shareholders

Targeting return of at least one third of free cash flow annually to shareholders; ~$40 million in 2025

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Appendix:

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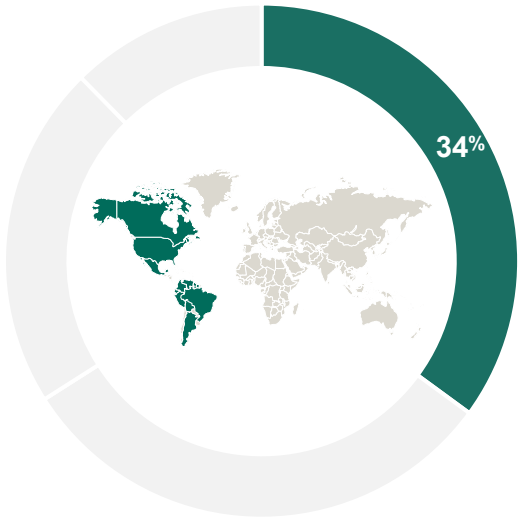
North and Latin America (NLA)

Regional Highlights | Q4

North & Latin America



NLA Revenue

$130m

14% Q/Q
6% YoY

NLA Segment EBITDA[1]

$32m

14% Q/Q
6% YoY

NLA Segment EBITDA margin[1]

24%

Key Highlights

Revenue for NLA was $130 million for the three months ended December 31, 2025, a decrease of $21 million, or 14%, compared to $151 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.

Expro delivered an innovative solution for the production logging of ESP-completed wells in Argentina. This methodology eliminates the historical need to deploy coiled tubing, significantly improving both cost effectiveness and production uptime.

In Brazil, we won a new slickline contract to support a major operator's shallow-water operations. The three-year agreement begins in Q1 2026.

A major operator completed its first iTONG™ trial in Gulf of America, validating recent software upgrades and demonstrating clear safety and efficiency gains over conventional tong operations. The trial is part of a broader technology integration project, with full operational deployment expected in late Q1 2026.

1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.
2) Product line revenue impact reflects the average revenue contribution from each product line for the region. Average calculated from Q1 2023 to Q4 2025.

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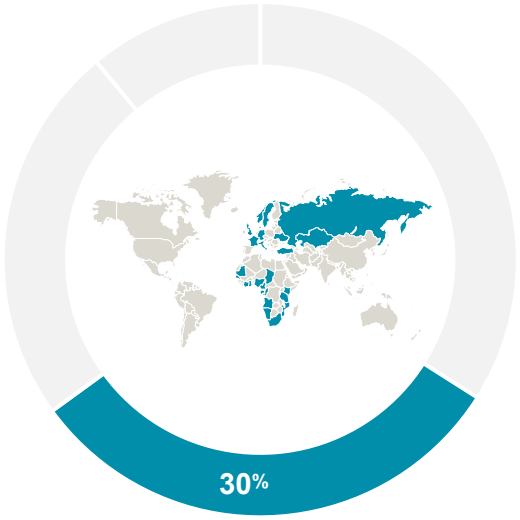
Europe & Sub-Saharan Africa (ESSA)

Regional Highlights | Q4

Europe & Sub-Saharan Africa



ESSA Revenue

$116m

- **8%** Q/Q
- **19%** YoY

ESSA Segment EBITDA[1]

$40m

- **1%** Q/Q
- **24%** YoY

ESSA Segment EBITDA margin[1]

34%

Key Highlights

Fourth quarter revenue decreased $10 million to $116 million sequentially, 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.

Expro was named overall runner-up out of 25 contractors at bp's North Sea Contract Achievement Awards, recognized for safety leadership and innovation. The nomination highlighted the Tubular Running Services (TRS) team's outstanding work with bp on Red Zone Management and DROPS prevention.

In Namibia, Expro opened a Fluids Laboratory, providing in-country sampling and analysis services. This new capability supports ongoing appraisal efforts and future deepwater development, while reinforcing Expro's commitment to regional growth and local energy solutions.

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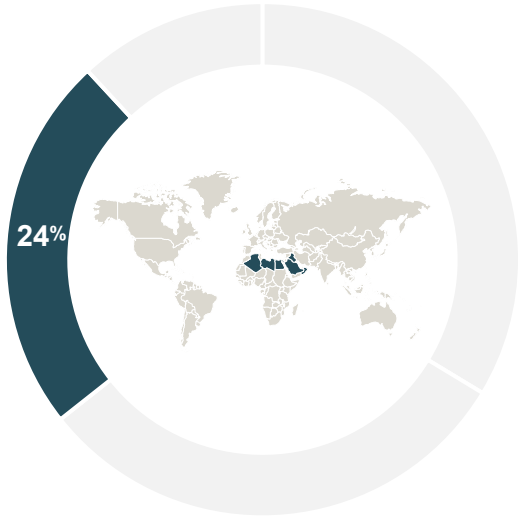
Middle East & North Africa (MENA)

Regional Highlights | Q4

Middle East & North Africa



MENA Revenue

$93m

- 8% Q/Q
- 0% YoY

MENA Segment EBITDA[1]

$36m

- 21% Q/Q
- 11% YoY

MENA Segment EBITDA margin[1]

39%

Key Highlights

Another solid quarter delivered slightly higher as compared to Q3 with revenue at $93 million driven by higher well flow management revenue in Algeria and Saudi Arabia. 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.

In North Africa, Expro was awarded one of its largest single-customer contracts - a $380M, four-year agreement for production optimization and well management services across multiple fields.

In Qatar, Expro received a five-year contract extension for Coretrax's DAV Max and HyPR™ technology. This renewal, achieved through consistent service quality and strong client relationships, reinforces our commitment to delivering advanced technology solutions.

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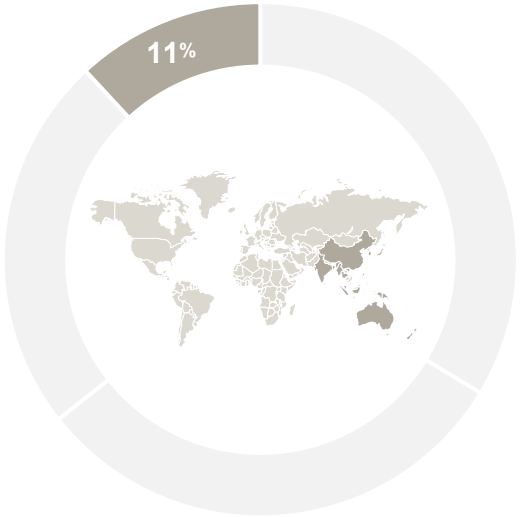
Asia Pacific (APAC)

Regional Highlights | Q4

Asia Pacific



APAC Revenue

$43m

- **13%** Q/Q
- **32%** YoY

APAC Segment EBITDA[1]

$7m

- **31%** Q/Q
- **55%** YoY

APAC Segment EBITDA margin[1]

16%

Key Highlights

Fourth quarter revenue decrease of $6 million relative to the third quarter, primarily reflecting lower well flow management activity in Indonesia and India, lower well construction revenue in Australia, offset by higher subsea well access activity in Australia.

Secured a 36-month Early Production System contract extension with a customer offshore Malaysia, continuing a decade-long engagement. With 17M barrels produced, 598,000 safe man-hours, and 100% equipment availability, this award underscores Expro's service quality and operational excellence in delivering critical early production solutions.

One customer formally recognized Expro for exceptional dedication and teamwork in delivering Indonesia's first well intervention on an offshore ultra-minimalist platform. The successful completion of two new wells enabled 20 MMscfd production, highlighting Expro's commitment to safety, efficiency, and operational excellence in complex environments.

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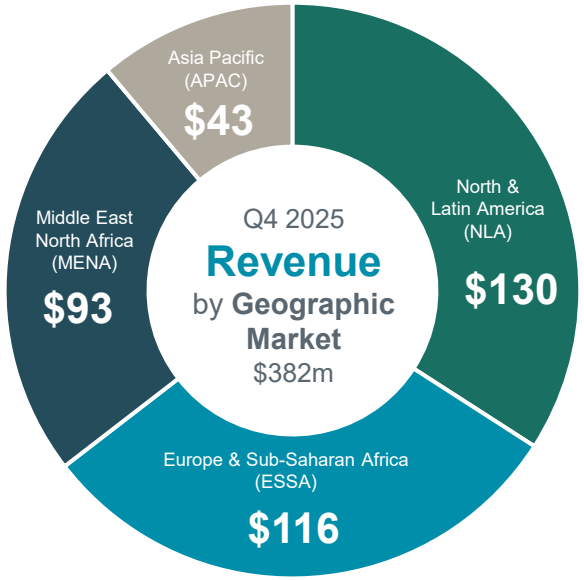
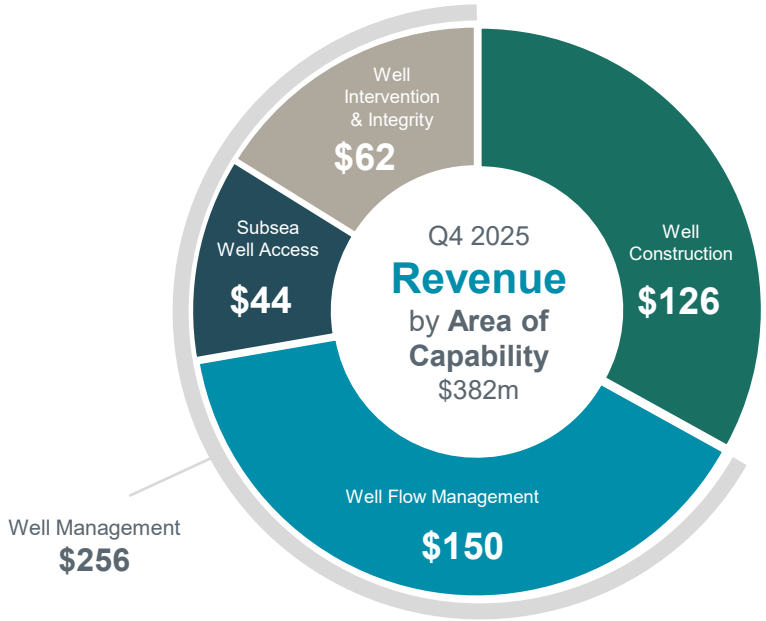
Revenue by Region and Area of Capability





($m)	Q4 2025	Q3 2025	Seq Δ	Q4 2024	Δ 2024	Q4 2023	Δ 2023
NLA	$130	$151	-14%	$139	-6%	$145	-10%
ESSA	$116	$126	-8%	$143	-19%	$134	-13%
MENA	$93	$86	8%	$93	0%	$65	42%
APAC	$43	$49	-13%	$62	-32%	$62	-31%
Total	**$382**	**$411**	**-7%**	**$437**	**-13%**	**$407**	**-6%**

($m)	Q4 2025	Q3 2025	Seq Δ	Q4 2024	Δ 2024	Q4 2023	Δ 2023
Well Construction	$126	$150	-16%	$145	-13%	$145	-13%
Well Management[1]	$256	$261	-2%	$292	-12%	$261	-2%
Total	**$382**	**$411**	**-7%**	**$437**	**-13%**	**$407**	**-6%**

Note: Certain totals may not add due to use of rounded numbers.
1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

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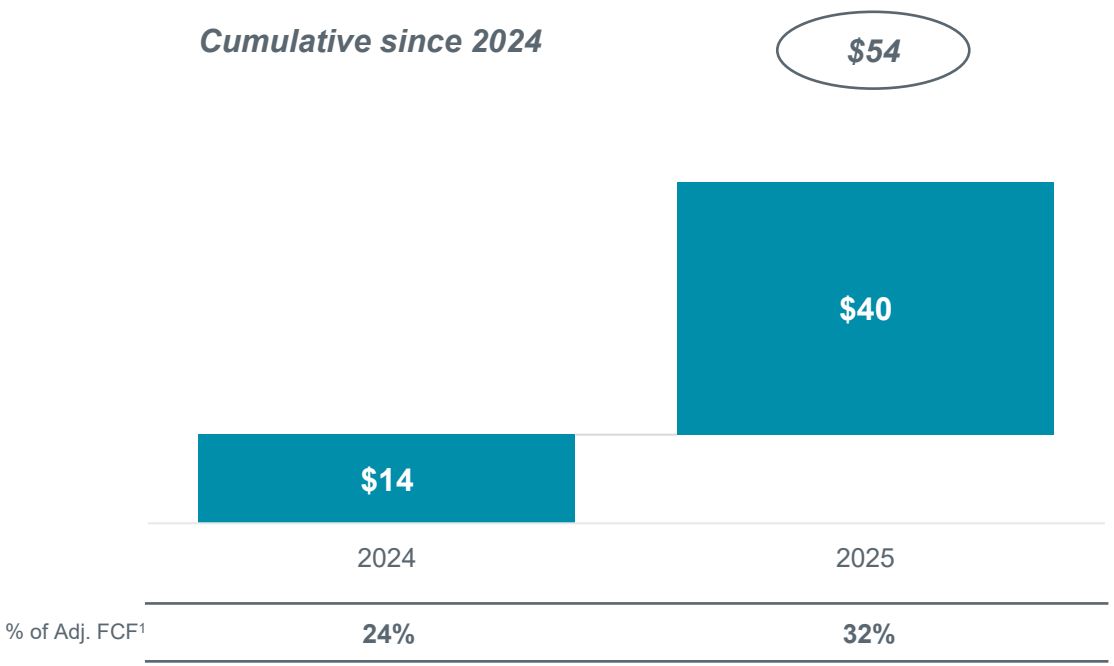
Return of Capital to Shareholders

Share repurchases ($m)



Create long-term value to Shareholders

Preference to share repurchase program

Repurchase shares throughout the year opportunistically

Focus on free cash flow generation

Efficient capital allocation program to create shareholder value

Fortress balance sheet

Allocate capital and maintain capital structure to minimize balance sheet risk

2026 Guidance

Committed to shareholder return targets of approximately 1/3 of Adjusted Free Cash Flow

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures and other non-cash adjustments, adjusted for merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended																TTM Q4 2025
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	
Adjusted EBITDA[1]	**$ 51**	**$ 37**	**$ 51**	**$ 48**	**$ 70**	**$ 42**	**$ 72**	**$ 50**	**$ 85**	**$ 67**	**$ 95**	**$ 85**	**$ 100**	**$ 76**	**$ 94**	**$ 94**	**$ 88**	**$ 353**
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(46)	(54)	(192)
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(6)	(7)	(6)	(10)	(29)
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(29)
Other income (expense) and exceptional items[2]	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(5)	(0)	(2)	(1)	(1)	(4)
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(3)	(4)	(4)	(2)	(14)
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(2)	5	(1)	(0)	1
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	2	(14)	(15)	(8)	(35)
Net income (loss)	**(91)**	**(11)**	**(4)**	**(18)**	**13**	**(6)**	**9**	**(14)**	**(12)**	**(3)**	**15**	**16**	**23**	**14**	**18**	**14**	**6**	**52**
Net income (loss) margin	-31%	-4%	-1%	-5%	4%	-2%	2%	-4%	-3%	-1%	3%	4%	5%	4%	4%	3%	2%	3%
Adjusted EBITDA margin	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%	23%	20%	22%	23%	23%	22%

Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.

1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for Income tax (expense) benefit, interest and finance expenses, severance and other expenses, other income (expense) and exceptional items, stock based compensation expenses, depreciation, amortization and impairments and foreign exchange gains (losses). A-EBITDA in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of $10 million and $1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025 & Q4 2025 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m, $5m, $2m, $9m, $1m, $4m, $2m, $2m, $1m and $1m of merger & integration related expenses, respectively.

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Non-GAAP Reconciliations (continued)

($ in millions)

	Three Months Ended							
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net cash provided by (used in) operating activities	**$ 30**	**$ (13)**	**$ 55**	**$ 97**	**$ 42**	**$ 48**	**$ 63**	**$ 57**
Less: Capital expenditures	(31)	(36)	(32)	(44)	(33)	(21)	(24)	(34)
Free cash flow	(1)	(50)	23	53	8	27	39	23
Add: Merger and integration expense	2	9	1	4	2	2	1	1
Add: Severance and other expense (income)	5	(0)	3	9	6	7	6	10
Less: Other non-cash adjustments	-	-	-	-	-	-	-	(6)
Adjusted Free Cash Flow[1]	**6**	**(41)**	**28**	**66**	**16**	**36**	**46**	**28**
Operating cashflow margin	8%	-3%	13%	22%	11%	11%	15%	15%
FCF margin (Free Cash Flow/Revenue)	0%	-11%	6%	12%	2%	6%	9%	6%
Adjusted FCF margin (Adjusted Free Cash Flow/Revenue)[2]	2%	-9%	7%	15%	4%	9%	11%	7%

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures and other non-cash adjustments, adjusted for merger and integration expense and severance and other expense (income).
2) Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

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Non-GAAP Reconciliations (continued)

Reconciliation of Adjusted Net Income (Loss)

($ in millions, except per share amounts)

	Three Months Ended																
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**	**$ (12)**	**$ (3)**	**$ 15**	**$ 16**	**$ 23**	**$ 14**	**$ 18**	**$ 14**	**$ 6**
Adjustments:																	
Merger and integration expense	28	5	2	2	5	2	1	1	5	2	9	1	4	2	2	1	1
Severance and other expense	2	1	1	3	2	1	3	2	9	5	(0)	3	9	6	7	6	10
New facility expense	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	7	7	7	7	8
Gain on disposal of assets	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19	12	16	11	20	15	16	14	19
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total adjustments, net of taxes	88	12	7	10	11	7	10	8	19	12	16	11	20	15	16	14	18
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**	**10**	**31**	**28**	**43**	**29**	**34**	**28**	**24**

Reconciliation of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share

	Three Months Ended																
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net Income (loss)	**$ (0.84)**	**$ (0.10)**	**$ (0.04)**	**$ (0.16)**	**$ 0.12**	**$ (0.06)**	**$ 0.08**	**$ (0.13)**	**$ (0.11)**	**$ (0.02)**	**$ 0.13**	**$ 0.14**	**$ 0.19**	**$ 0.12**	**$ 0.16**	**$ 0.12**	**$ 0.05**
Adjustments:																	
Merger and integration expense	0.26	0.04	0.02	0.01	0.05	0.02	0.01	0.01	0.05	0.02	0.08	0.01	0.03	0.01	0.02	0.01	0.01
Severance and other expense	0.02	0.01	0.01	0.03	0.02	0.01	0.02	0.02	0.08	0.05	(0.00)	0.03	0.08	0.05	0.06	0.05	0.09
New facility expense	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Stock-based compensation expense	0.50	0.06	0.04	0.04	0.03	0.04	0.05	0.05	0.04	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.07
Gain on disposal of assets	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	0.81	0.11	0.07	0.09	0.10	0.07	0.09	0.07	0.17	0.11	0.14	0.10	0.17	0.13	0.14	0.12	0.16
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total adjustments, net of taxes	0.80	0.11	0.06	0.09	0.10	0.07	0.09	0.07	0.17	0.11	0.14	0.10	0.17	0.13	0.14	0.12	0.16
Adjusted net income (loss) attributable to company	**(0.03)**	**0.01**	**0.02**	**(0.07)**	**0.22**	**0.01**	**0.17**	**(0.06)**	**0.06**	**0.09**	**0.27**	**0.23**	**0.36**	**0.25**	**0.30**	**0.24**	**0.21**
As reported diluted weighted average common shares outstanding	109,119,301	109,266,988	109,582,086	108,708,651	109,348,871	108,854,709	109,381,977	108,777,429	110,325,863	110,176,460	114,923,702	118,293,677	118,129,232	116,929,082	115,508,918	115,447,110	115,143,267

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Non-GAAP Reconciliations (continued)

($ in millions)

	Three Months Ended																TTM
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	
Total revenue	**$ 296**	**$ 280**	**$ 314**	**$ 334**	**$ 351**	**$ 339**	**$ 397**	**$ 370**	**$ 407**	**$ 383**	**$ 470**	**$ 423**	**$ 437**	**$ 391**	**$ 423**	**$ 411**	**$ 382**	**$ 1,607**
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(327)	(305)	(320)	(311)	(287)	(1,223)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(46)	(54)	(192)
Gross Profit	**(1)**	**6**	**22**	**16**	**39**	**15**	**41**	**17**	**27**	**35**	**62**	**51**	**67**	**40**	**56**	**54**	**42**	**192**
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	70	69	68	70	277
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	2	2	3	3	2	10
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	42	45	47	46	54	192
Contribution [1]	**118**	**103**	**119**	**111**	**135**	**116**	**137**	**119**	**158**	**145**	**176**	**166**	**185**	**158**	**174**	**171**	**168**	**671**
Gross Margin	**0%**	**2%**	**7%**	**5%**	**11%**	**4%**	**10%**	**5%**	**7%**	**9%**	**13%**	**12%**	**15%**	**10%**	**13%**	**13%**	**11%**	**12%**
Contribution margin [2]	**40%**	**37%**	**38%**	**33%**	**39%**	**34%**	**34%**	**32%**	**39%**	**38%**	**37%**	**39%**	**42%**	**40%**	**41%**	**41%**	**44%**	**42%**

Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.
2) Contribution margin is defined as contribution as a percentage of revenue.

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