
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 11-K

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

(Mark One)

- Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 (No fee required, effective October 7, 1996)**

For the fiscal year ended December 31, 2025

Or

- Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 (No fee required)**

For the transition period from _____ to _____

Commission file number 1-12317

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

NOV Inc. 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**NOV Inc.
10353 Richmond Avenue
Houston, Texas 77042**

REQUIRED INFORMATION

The NOV Inc. 401(k) Plan (the Plan) is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Item 4. In lieu of the requirements of Items 1, 2, and 3 of this Form 11-K, the following financial statements of the Plan, notes thereto, and the Report of Independent Registered Public Accounting Firm thereon are being filed in this Report:

- (a) Report of Independent Registered Public Accounting Firm;
- (b) Statements of Net Assets Available for Benefits – December 31, 2025 and 2024;
- (c) Statement of Changes in Net Assets Available for Benefits – Year ended December 31, 2025; and
- (d) Notes to Financial Statements.

The Consent of Independent Registered Public Accounting Firms to the incorporation by reference of the foregoing financial statements in the Registration Statement on Form S-8 (No. 333-46459) pertaining to the Plan are being filed as Exhibit 23.1 to this Report.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

NOV Inc. 401(k) Plan

December 31, 2025 and 2024, and Year Ended December 31, 2025

With Report of Independent Registered Public Accounting Firm

NOV Inc. 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2025 and 2024, and Year Ended December 31, 2025

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Report of Independent Registered Public Accounting Firm

To the Benefits Plan Administrative Committee and Plan Participants
NOV Inc. 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the NOV Inc. 401(k) Plan (the Plan) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of Plan management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities 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.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of Plan management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

We have served as the Plan's auditor since 2021.

Houston, Texas
June 22, 2026

NOV Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	December 31,	
	2025	2024
Assets		
Receivables:		
Notes receivable from participants	\$ 34,688,598	\$ 32,310,246
Total receivables	34,688,598	32,310,246
Investments, at fair value	1,659,339,769	1,448,144,381
Fully benefit-responsive investment contracts at contract value	156,184,967	166,191,794
Total assets	1,850,213,334	1,646,646,421
Liabilities		
Other	135,846	323,304
Total liabilities	135,846	323,304
Net assets available for benefits	\$ 1,850,077,488	\$ 1,646,323,117

See accompanying notes.

NOV Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions:	
Employer contributions	\$ 43,300,434
Participant contributions	72,774,988
Participant rollovers	9,338,096
Investment income	20,836,078
Net appreciation in fair value of investments	218,897,965
Interest income on notes receivable from participants	2,855,157
Total additions	368,002,718
Deductions:	
Benefits paid to participants	172,314,248
Deemed loan distributions	57,515
Corrective distributions	43,881
Administrative expenses	1,234,912
Total deductions	173,650,556
Net increase before transfers	194,352,162
Other changes in net assets:	
Transfers from qualified plans	9,402,209
Total other changes in net assets	9,402,209
Net increase after transfers	203,754,371
Net assets available for benefits at:	
Beginning of year	1,646,323,117
End of year	\$ 1,850,077,488

See accompanying notes.

NOV Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2025

1. Description of Plan

The following description of the NOV Inc. 401(k) Plan (the “Plan”) is provided for general information only. Participants should refer to the *Summary Plan Description* for a more complete description of the Plan’s provisions, a copy of which is available from NOV Inc. (the “Company” or “Plan Sponsor”).

General

The Plan was established effective April 1, 1987, for the benefit of the Company’s employees. It is a multiple-employer defined contribution plan that covers substantially all domestic employees who have completed at least one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective April 1, 2025, the Company completed the merger of the 401(k) retirement plans previously maintained by Keystone Tower Systems, Inc. and Extract Companies, LLC, both of which were acquired in 2024, into the Plan. These mergers were executed to streamline plan administration and unify retirement benefits across the organization. As of the merger dates, all participant account balances and associated plan assets were transferred into the Plan, totaling approximately \$9 million, of which approximately \$1 million related to Keystone and \$8 million related to Extract. The merger is reflected as a transfer into the Plan in the statement of changes in net assets available for benefits for the year ended December 31, 2025.

Contributions

Participants may make both pretax and after-tax contributions to the Plan. Pretax salary deferral contributions may range from 1% to 75% (less any after-tax contributions, required withholdings, or other elected deductions) of compensation, subject to certain Internal Revenue Service (IRS) limitations. Participants may also designate their salary deferral contributions as Roth contributions. After-tax contributions may range from 1% to 18% of eligible compensation. However, the total of all pretax and after-tax contributions, required withholdings, and other elected deductions cannot exceed 100% of eligible compensation. The Plan provides for the automatic enrollment and payroll deduction of 5% of a newly eligible employee’s compensation as soon as practical following 60 days after employment for most participants, except for certain employees covered by a collective bargaining agreement who may have a different percentage based on their collective bargaining agreement. Participants age 50 and older may contribute additional pre-tax catch-up contributions, subject to IRS guidelines.

The Company may also make a discretionary contribution to the Plan. There were no discretionary contributions made for the year ended December 31, 2025.

Vesting

Participants are immediately 100% vested in their participant and employer contributions and the related earnings that have been credited to their accounts, except for certain employees covered by a collective bargaining agreement who may have a different vesting based on their collective bargaining agreement.

Benefit Payments

The Plan pays lump-sum benefits upon retirement, disability, death, or termination of employment. In-service withdrawals, subject to certain rules and restrictions, may also be made from certain account balances.

Notes Receivable from Participants

The Plan includes a loan provision that permits participants to borrow a minimum of \$1,000 up to the lesser of \$50,000 or 50% of the total value of their Plan assets. The loans are payable in principal installments, plus interest, at prime plus one percent through payroll deductions and are due in one- to five-year terms, unless the loan is used to acquire a principal residence, in which case the loan term cannot exceed ten years. Repayments are made ratably through payroll deductions.

Participant loans are recorded in the financial statements as notes receivable from participants at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses was recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

NOV Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2025

Administrative Expenses

Certain administrative expenses are paid from the Plan's assets. All other Plan expenses are paid by the Company.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In any event, participants remain 100% vested in their accounts. Upon termination, Plan assets would be distributed to participants as prescribed by ERISA.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Investment Valuation and Income Recognition

Investments held by the Plan, except for fully benefit-responsive investment contracts, are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the record date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan provides for investments in a variety of securities that are subject to risks, including interest rate risk, credit risk, and overall market volatility. Market values of these investments may decline for several reasons, including changes in market and interest rates, increased default rates, or credit rating downgrades. Given the level of risk associated with certain investment securities, it is reasonably possible that changes in their values could occur in the near term and may materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through June 22, 2026, the date the financial statements were available to be issued.

NOV Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2025

3. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each general type of assets measured at fair value by the Plan:

Self-directed brokerage accounts: Accounts primarily consist of cash, money market funds, mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust funds: Valued at the NAV of shares held by the Plan at year-end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets carried at fair value:

	Assets at Fair Value as of December 31, 2025		Assets at Fair Value as of December 31, 2024	
	Level 1	Total	Level 1	Total
Corporate stock	\$ 12,528,240	\$ 12,528,240	\$ 13,233,755	\$ 13,233,755
Mutual funds	462,835,402	462,835,402	375,513,146	375,513,146
Self-directed brokerage accounts	40,157,550	40,157,550	28,542,463	28,542,463
Total assets in the fair value hierarchy	515,521,192	515,521,192	417,289,364	417,289,364
Investments measured at net asset value:				
Common collective trust funds		1,143,818,577		1,030,855,017
Total investments, at fair value		\$ 1,659,339,769		\$ 1,448,144,381

NOV Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2025

4. Fully Benefit-Responsive Investment Contracts

The Plan offers an investment option called the NOV Stable Value Fund, managed by Galliard Capital Management. This fund consists of fixed income security funds that are covered by synthetic guaranteed investment contracts (synthetic GICs), which are fully benefit-responsive. Under this structure, the Plan owns both the fixed income security funds and the wrapper contracts.

In a synthetic GIC structure, the Plan invests in fixed income security funds. To reduce the risk of losses on these investments, the Plan purchases a wrapper contract from an insurance company or bank, which enables Plan participants to transact at a specified contract value by protecting the principal amount invested over a specific period of time.

Fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at contract value, as this represents the amount participants would receive in permitted transactions under the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

The Plan's investments covered by the wrapper contracts earn interest at interest crediting rates that are typically reset on a monthly or quarterly basis. These rates use a formula that is based on the characteristics of the underlying fixed income portfolio.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, or (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g., divestitures or spin-offs of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA). The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In some cases, an investment contract issuer may terminate a contract with the Plan and settle at amounts different from the contract value. Examples of these events include the Plan's loss of its qualified status, material breaches of responsibilities that are not cured, or material and adverse changes to the provisions of the Plan. If one of these events were to occur, the investment contract issuer could terminate the contract at the market value of the underlying investments.

5. Common Collective Trusts

The State Street U.S. Bond Index fund is a common collective trust fund which invests primarily in government Treasury securities, corporate bonds, mortgage-backed securities (MBS), asset-backed securities (ABS), and municipal bonds to simulate the universe of bonds in the market. There are currently no redemption restrictions on this investment.

The SEI Trust Company Short Term Investment Fund II is a common collective trust fund which invests primarily in short term fixed income securities, which is a direct filing entity with the U.S. Department of Labor. There are currently no redemption restrictions on this investment.

Fidelity Management & Research – FIAM International is a common collective trust fund that invests primarily in non-U.S. equities. There are currently no redemption restrictions on this investment.

Great Gray Collective Investment Trust (CIT) is a common collective trust fund which invests primarily in fixed income, equity-income and balanced funds. There are currently no redemption restrictions on this investment.

The Spartan Mid Cap Index Pool is a common collective trust fund, operated and maintained by Geode Capital Management, which invests in stocks of mid-capitalized United State companies. There are currently no redemption restrictions on this investment.

The Spartan Small Cap Index Pool is a common collective trust fund, operated and maintained by Geode Capital Management, which seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 2000 Index in a risk-controlled and cost-effective way. There are currently no redemption restrictions on this investment.

NOV Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2025

The Spartan Total International Index Pool is a common collective trust fund, operated and maintained by Geode Capital Management, which seeks to replicate the performance and overall characteristics, before fees and expenses, of the MSCI ACWI (All Country World Index) ex USA Investable Market Index in a risk-managed and cost-effective way. There are currently no redemption restrictions on this investment.

The JP Morgan Large Cap Growth Fund is a common collective trust fund which invests primarily in equity securities of large, well-established companies. There are currently no redemption restrictions on this investment.

6. Related Party Transactions and Parties-of-Interest Transactions

Certain investments of the Plan are provided through Principal, the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Additionally, a portion of the Plan's assets are invested in the Company's common stock. Because the Company is the plan sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules under ERISA.

7. Income Tax Status

Effective January 1, 2023, the Plan adopted a nonstandardized prototype defined contribution profit sharing plan with Internal Revenue Code Section 401(k) Cash or Deferred Arrangement (CODA) which received a favorable opinion letter from the IRS dated June 30, 2020. The Plan has been amended since the date of the last amendment covered by the above mentioned determination letter. However, Plan management believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. generally accepted accounting principles requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

NOV Inc. 401(k) Plan

Plan No. 001 EIN 76-0475815

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
*National Oilwell Varco, Inc.	801,550 shares of common stock	\$ 12,528,240
BlackRock	BlackRock High Yield Bond Portfolio	8,567,523
Van Kampen Funds	Invesco Growth & Income Fund	59,313,502
Frost Funds	Frost Total Return Bond Fund	54,417,791
Vanguard	Vanguard Inflation Protected Securities Fund	10,401,856
Vanguard	Vanguard Small Cap Growth Index Fund	46,243,032
Vanguard	Vanguard Institutional Index Fund	211,252,526
Fidelity	FIAM International Capital Appreciation Class B CIT	53,575
Fidelity	Fidelity International Bond Index Fund	3,029,735
JP Morgan	Undiscovered Managers Behavioral Value Fund	18,138,222
State Street	State Street U.S. Bond Index Fund	4,935,918
Dimensional Funds	DFA International Value	47,680,282
Dimensional Funds	DFA Global Real Estate Securities	3,790,933
SEI Trust Company	Galliard Intermediate Core Fund A	48,706,237
SEI Trust Company	Galliard Intermediate Core Fund L	48,214,841
SEI Trust Company	Galliard Short Core Fund F	59,263,889
SEI Trust Company	Short Term Investment Fund II	3,745,940
Great Gray Trust Company	Great Gray CIT 2010 Target Date Trust	6,100,666
Great Gray Trust Company	Great Gray CIT 2015 Target Date Trust	2,477,276
Great Gray Trust Company	Great Gray CIT 2020 Target Date Trust	28,602,573
Great Gray Trust Company	Great Gray CIT 2025 Target Date Trust	36,294,437
Great Gray Trust Company	Great Gray CIT 2030 Target Date Trust	147,220,776
Great Gray Trust Company	Great Gray CIT 2035 Target Date Trust	86,372,765
Great Gray Trust Company	Great Gray CIT 2040 Target Date Trust	169,455,728
Great Gray Trust Company	Great Gray CIT 2045 Target Date Trust	91,103,692
Great Gray Trust Company	Great Gray CIT 2050 Target Date Trust	156,716,757
Great Gray Trust Company	Great Gray CIT 2055 Target Date Trust	72,528,752
Great Gray Trust Company	Great Gray CIT 2060 Target Date Trust	33,228,801
Great Gray Trust Company	Great Gray CIT 2065 Target Date Trust	15,017,348
Great Gray Trust Company	Great Gray CIT 2070 Target Date Trust	332,678
Geode Capital Management	GEODE Capital Management - Spartan Mid Cap	82,115,130
Geode Capital Management	GEODE Capital Management - Spartan Small Cap	6,436,272
Geode Capital Management	GEODE Capital Management - Spartan Total Intl	17,908,339
JP Morgan	JPMCB Large Cap Growth	183,171,154
Various	Self-directed brokerage accounts	40,157,550
*Notes Receivable from Participants	Various maturities and interest rates ranging from 3.25% to 9.50%	34,688,598
		<u>\$ 1,850,213,334</u>

* Party-in-interest.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 22, 2026

Date

NOV Inc. 401(k) Plan

/s/ Bonnie C. Houston

Bonnie C. Houston

Member of the NOV Inc. Benefits Plan Administrative Committee

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-46459 on Form S-8 of our report dated June 22, 2026, appearing in this Annual Report on Form 11-K of the NOV Inc. 401(k) Plan for the year ended December 31, 2025.

/s/ Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
June 22, 2026
