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

Form 10-Q

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

For the Quarterly Period Ended June 30, 2026

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 001-35504

FORUM ENERGY TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**61-1488595**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

10344 Sam Houston Park Drive	**Suite 300**	**Houston**	**Texas**	**77064**
(Address of Principal Executive Offices)				*(Zip Code)*

(281) 949-2500

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	**FET**	**New York Stock Exchange** **NYSE Texas, Inc.**

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, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

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

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

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

As of July 24, 2026, there were 11,246,295 common shares outstanding.

Table of Contents

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(in thousands, except per share information)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	$ 226,217	$ 199,764	$ 434,917	$ 393,043
Cost of sales	154,865	140,408	302,574	275,326
Gross profit	71,352	59,356	132,343	117,717
Operating expenses				
Selling, general and administrative expenses	50,260	51,185	100,268	100,568
Transaction expenses	125	184	273	235
Gain on sale-leaseback transactions	—	(6,903)	—	(6,903)
Loss on disposal of assets and other	460	207	290	330
Total operating expenses	50,845	44,673	100,831	94,230
Operating income	20,507	14,683	31,512	23,487
Other expense (income)				
Interest expense	4,272	4,706	8,413	9,689
Foreign exchange losses (gains) and other, net	226	(3,942)	(297)	(5,010)
Total other expense	4,498	764	8,116	4,679
Income before taxes	16,009	13,919	23,396	18,808
Income tax expense	3,602	6,219	6,497	9,986
Net income	$ 12,407	$ 7,700	$ 16,899	$ 8,822
Weighted average shares outstanding				
Basic	11,290	12,350	11,252	12,327
Diluted	11,773	12,554	11,707	12,542
Earnings per share				
Basic	$ 1.10	$ 0.62	$ 1.50	$ 0.72
Diluted	$ 1.05	$ 0.61	$ 1.44	$ 0.70
Other comprehensive income, net of tax				
Net income	$ 12,407	$ 7,700	$ 16,899	$ 8,822
Change in foreign currency translation	(2,914)	8,929	(6,526)	9,413
Gain (loss) on pension liability	(12)	75	(29)	111
Comprehensive income	$ 9,481	$ 16,704	$ 10,344	$ 18,346

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

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share information)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 33,716	$ 34,661
Accounts receivable—trade, net of allowances of $10,978 and $8,953	173,963	142,396
Inventories, net	233,473	239,420
Prepaid expenses and other current assets	26,094	23,017
Costs and estimated profits in excess of billings	16,206	9,369
Accrued revenue	70	21
Total current assets	483,522	448,884
Property and equipment, net of accumulated depreciation	47,962	51,905
Operating lease assets	80,798	80,733
Deferred financing costs, net	2,926	1,580
Goodwill	62,547	64,667
Intangible assets, net	82,058	93,637
Deferred income taxes, net	7,878	7,887
Other long-term assets	3,019	3,162
Total assets	$ 770,710	$ 752,455
Liabilities and equity		
Current liabilities		
Current portion of long-term debt	$ 1,273	$ 1,407
Accounts payable—trade	118,802	94,561
Accrued liabilities	67,492	76,244
Deferred revenue	15,325	17,438
Billings in excess of costs and profits recognized	17,669	16,884
Total current liabilities	220,561	206,534
Long-term debt, net of current portion	142,435	134,521
Deferred income taxes, net	18,222	20,425
Operating lease liabilities	83,803	83,957
Other long-term liabilities	15,907	15,875
Total liabilities	480,928	461,312
Commitments and contingencies		
Equity		
Common stock, $0.01 par value, 29,600,000 shares authorized, 13,507,226 and 13,192,818 shares issued	135	132
Additional paid-in capital	1,423,448	1,427,589
Treasury stock at cost, 2,244,808 and 2,095,969 shares	(184,236)	(176,669)
Retained deficit	(827,558)	(844,457)
Accumulated other comprehensive loss	(122,007)	(115,452)
Total equity	289,782	291,143
Total liabilities and equity	$ 770,710	$ 752,455

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

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 16,899	$ 8,822
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	6,120	7,303
Amortization of intangible assets	9,214	10,748
Inventory write-down	5,897	760
Stock-based compensation expense	5,136	3,590
Deferred income taxes	(1,731)	(3,670)
Gain on sale-leaseback transactions	—	(6,903)
Other	3,899	1,041
Changes in operating assets and liabilities		
Accounts receivable—trade	(35,300)	2,504
Inventories	(1,340)	9,995
Prepaid expenses and other current assets	(3,267)	1,395
Cost and estimated profit in excess of billings	(7,040)	(2,444)
Accounts payable, deferred revenue and other accrued liabilities	14,718	(15,060)
Billings in excess of costs and profits recognized	851	7,018
Net cash provided by operating activities	14,056	25,099
Cash flows from investing activities		
Capital expenditures for property and equipment	(3,189)	(3,061)
Proceeds from sale of property and equipment	159	57
Proceeds from sale-leaseback transactions	—	8,028
Net cash provided by (used in) investing activities	(3,030)	5,024
Cash flows from financing activities		
Borrowings on Credit Facility	265,195	271,326
Repayments on Credit Facility	(257,447)	(299,360)
Payment of capital lease obligations	(819)	(732)
Deferred financing costs	(1,659)	(914)
Repurchases of stock	(7,567)	(6,295)
Payment of withheld taxes on stock-based compensation plans	(9,274)	(1,321)
Net cash used in financing activities	(11,571)	(37,296)
Effect of exchange rate changes on cash	(400)	1,479
Net decrease in cash and cash equivalents	(945)	(5,694)
Cash and cash equivalents at beginning of period	34,661	44,661
Cash and cash equivalents at end of period	$ 33,716	$ 38,967
Supplemental cash flow disclosures		
Cash paid for interest	$ 7,586	$ 9,025
Cash paid for income taxes	12,664	11,321
Noncash activities		
Operating lease assets obtained in exchange for lease obligations	$ 5,837	$ 12,230
Finance lease assets obtained in exchange for lease obligations	340	376
Accrued purchases of property and equipment	240	431

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

Forum Energy Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Six Months Ended June 30, 2026

(in thousands)	Common stock	Additional paid-in capital	Treasury stock	Retained deficit	Accumulated other comprehensive income (loss)	Total equity
Balance at December 31, 2025	**$ 132**	**$ 1,427,589**	**$ (176,669)**	**$ (844,457)**	**$ (115,452)**	**$ 291,143**
Stock-based compensation expense	—	2,520	—	—	—	2,520
Restricted stock issuance, net of shares withheld for taxes	3	(9,277)	—	—	—	(9,274)
Treasury stock	—	—	(4,569)	—	—	(4,569)
Currency translation adjustment	—	—	—	—	(3,612)	(3,612)
Change in pension liability	—	—	—	—	(17)	(17)
Net income	—	—	—	4,492	—	4,492
Balance at March 31, 2026	**$ 135**	**$ 1,420,832**	**$ (181,238)**	**$ (839,965)**	**$ (119,081)**	**$ 280,683**
Stock-based compensation expense	—	2,616	—	—	—	2,616
Treasury stock	—	—	(2,998)	—	—	(2,998)
Currency translation adjustment	—	—	—	—	(2,914)	(2,914)
Change in pension liability	—	—	—	—	(12)	(12)
Net income	—	—	—	12,407	—	12,407
Balance at June 30, 2026	**$ 135**	**$ 1,423,448**	**$ (184,236)**	**$ (827,558)**	**$ (122,007)**	**$ 289,782**

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

Forum Energy Technologies, Inc. and subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

Six Months Ended June 30, 2025						
(in thousands)	**Common stock**	**Additional paid-in capital**	**Treasury stock**	**Retained deficit**	**Accumulated other comprehensive income (loss)**	**Total equity**
Balance at December 31, 2024	**$ 130**	**$ 1,419,871**	**$ (142,057)**	**$ (834,797)**	**$ (123,247)**	**$ 319,900**
Stock-based compensation expense	—	1,818	—	—	—	1,818
Restricted stock issuance, net of shares withheld for taxes	2	(1,323)	—	—	—	(1,321)
Treasury stock	—	—	(1,997)	—	—	(1,997)
Currency translation adjustment	—	—	—	—	484	484
Change in pension liability	—	—	—	—	36	36
Net income	—	—	—	1,122	—	1,122
Balance at March 31, 2025	**$ 132**	**$ 1,420,366**	**$ (144,054)**	**$ (833,675)**	**$ (122,727)**	**$ 320,042**
Stock-based compensation expense	—	1,772	—	—	—	1,772
Treasury stock	—	—	(4,298)	—	—	(4,298)
Currency translation adjustment	—	—	—	—	8,929	8,929
Change in pension liability	—	—	—	—	75	75
Net income	—	—	—	7,700	—	7,700
Balance at June 30, 2025	**$ 132**	**$ 1,422,138**	**$ (148,352)**	**$ (825,975)**	**$ (113,723)**	**$ 334,220**

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

1. Organization and Basis of Presentation

Forum Energy Technologies, Inc. (the "Company," "FET®," "we," "our," or "us"), a Delaware corporation, is a global manufacturing company serving the oil, natural gas, defense and renewable energy industries. With headquarters located in Houston, Texas, FET optimizes customer operations by improving safety, increasing efficiency, and reducing environmental impact.

Basis of Presentation

The Company's accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions have been eliminated in consolidation.

In management's opinion, all adjustments, consisting of normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows have been included. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or any other interim period.

These interim financial statements are unaudited and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, which are included in the Company's 2025 Annual Report on Form 10-K filed with the SEC on February 27, 2026.

2. Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB"), which the Company adopts as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial statements upon adoption.

Accounting Standards Issued But Not Yet Adopted

Disaggregation of Income Statement Expenses (Subtopic 220-40). In November 2024, FASB issued ASU 2024-03 to improve financial reporting by requiring entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This update is effective for fiscal years beginning after December 15, 2026. Early adoption is permitted, and this update may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

3. Revenue

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to receive in exchange for those goods or services. For a detailed discussion of our revenue recognition policies, refer to the Company's 2025 Annual Report on Form 10-K.

Disaggregated Revenue

Refer to Note 9 *Business Segments* for disaggregated revenue by product line and geography.

Contract Balances

Contract balances are determined on a contract by contract basis. Contract assets represent revenue recognized for goods and services provided to our customers when payment is conditioned on something other than the passage of time. Similarly, the Company records a contract liability when we receive consideration, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a sales contract. Such contract liabilities typically result from billings in excess of costs incurred on construction contracts and advance payments received on product sales.

The following table reflects the changes in our contract assets and contract liabilities balances for the six months ended June 30, 2026 (in thousands):

	June 30, 2026	December 31, 2025	Increase (Decrease) $	Increase (Decrease) %
Accrued revenue	$ 70	$ 21		
Costs and estimated profits in excess of billings	16,206	9,369		
Contract assets	$ 16,276	$ 9,390	$ 6,886	73 %
Deferred revenue	$ 15,325	$ 17,438		
Billings in excess of costs and profits recognized	17,669	16,884		
Contract liabilities	$ 32,994	$ 34,322	$ (1,328)	(4)%

During the six months ended June 30, 2026, our contract assets increased by $6.9 million and our contract liabilities decreased $1.3 million primarily due to the timing of milestone billings for projects in our Subsea product line.

During the six months ended June 30, 2026, we recognized $22.9 million of revenue that was included in the contract liabilities balance at the beginning of the period.

As of June 30, 2026, the Company's remaining performance obligations totaled approximately $39.5 million related to contracts with an original expected duration of greater than one year. The remaining performance obligations represent contracted revenue that has not yet been recognized and excludes amounts related to contracts with an original expected duration of one year or less, for which the Company has elected the practical expedient under ASC 606.

The Company expects to recognize approximately $21.6 million of the remaining performance obligations over the next twelve months, with the remainder recognized thereafter, generally over the remaining contract terms, which extend up to three years. Actual timing of revenue recognition may vary due to changes in project scope, execution schedules, or other factors.

4. Inventories

The Company's significant components of inventory at June 30, 2026 and December 31, 2025 were as follows (in thousands):

	June 30, 2026	December 31, 2025
Raw materials and parts	$ 90,389	$ 95,617
Work in process	28,304	26,001
Finished goods	142,518	140,822
Total inventories	261,211	262,440
Less: inventory reserve	(27,738)	(23,020)
Inventories, net	$ 233,473	$ 239,420

5. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill from December 31, 2025 to June 30, 2026, were as follows (in thousands):

	Artificial Lift and Downhole
Goodwill, December 31, 2025	$ 64,667
Impact on non-U.S. local currency translation	(2,120)
Goodwill, June 30, 2026	$ 62,547

Goodwill is not amortized and is tested for impairment at least annually or when events and circumstances indicate that fair value may be below its carrying value.

Intangible Assets

Intangible assets consisted of the following as of June 30, 2026 and December 31, 2025, respectively (in thousands):

	June 30, 2026			
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	Amortization Period (In Years)
Customer relationships	$ 212,526	$ (144,460)	$ 68,066	3 - 15
Patents and technology	29,910	(21,005)	8,905	10 - 19
Trade names and other	27,797	(22,710)	5,087	3 - 19
Total intangible assets	$ 270,233	$ (188,175)	$ 82,058	

	December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	Amortization Period (In Years)
Customer relationships	$ 216,559	$ (138,510)	$ 78,049	3 - 15
Patents and technology	30,122	(20,241)	9,881	10 - 19
Trade names and other	28,040	(22,333)	5,707	3 - 19
Total intangible assets	$ 274,721	$ (181,084)	$ 93,637	

Intangible assets with definite lives are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

6. Debt

Debt as of June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
2029 Bonds	$ 100,000	$ 100,000
Credit Facility	45,030	37,282
Other debt	3,475	4,008
Long-term debt, principal amount	148,505	141,290
Debt issuance cost	(4,797)	(5,362)
Long-term debt, carrying value	143,708	135,928
Less: current portion	(1,273)	(1,407)
Long-term debt, net of current portion	$ 142,435	$ 134,521

2029 Bonds

The 10.5% senior secured bonds due 2029 (“2029 Bonds”) were issued pursuant to the Bond Terms, dated as of November 5, 2024 (the “Bond Terms”), between the Company and Nordic Trustee AS, as bond trustee and security agent (the “Bond Trustee”). In May 2025, the 2029 Bonds were listed on the Euronext ABM exchange. The 2029 Bonds are the Company’s senior secured obligations and are jointly and severally guaranteed on a senior secured basis by each of the Company’s present and future direct and indirect domestic subsidiaries that guarantees its Credit Facility and certain of the Company’s foreign subsidiaries.

The 2029 Bonds will mature on November 7, 2029. Interest on the 2029 Bonds will accrue at a rate of 10.5% per annum payable semi-annually in arrears on May 7 and November 7 of each year in cash, beginning May 7, 2025. Prepayment of the 2029 Bonds prior to May 7, 2027 requires the payment of make-whole amounts, and prepayments on or after that date are subject to prepayment premiums that decline over time.

The 2029 Bonds contain the following financial covenants: (i) a maximum leverage ratio of 4.0x; and (ii) a minimum liquidity test equal to $25.0 million, in each case, for the Company and its consolidated subsidiaries. The Bond Terms also contain certain equity cure rights with respect to such financial covenants. The 2029 Bonds are also subject to negative covenants as set forth in the Bond Terms. As of June 30, 2026, the Company was in compliance with all of its 2029 Bonds financial covenants.

Upon the occurrence of certain change of control events, as specified in the Bond Terms, each holder of the 2029 Bonds will have the right to require that the Company repurchase all or some of such holder’s 2029 Bonds in cash at a purchase price equal to 101% of the aggregate principal amount thereof.

The Bond Terms contain certain customary events of default, including, among other things: (i) default in the payment of any amount when due; (ii) default in the performance or breach of any other covenant in the Finance Documents, as defined in the Bond Terms, which default continues uncured for a period of 20 business days after the earlier of (1) the Company’s actual knowledge of such event or (2) the Company’s receipt of notice from the Bond Trustee; and (iii) certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of the Company.

Credit Facility

In February 2026, we amended our senior secured revolving credit facility (“Credit Facility”) to (i) extend the scheduled maturity date from September 8, 2028 to February 4, 2031, (ii) revise the interest rate margin over Secured Overnight Financing Rate (“SOFR”) applicable to outstanding loans, previously ranging from 2.25% to 2.75% determined based on the Company’s total net leverage ratio, to instead range from 2.00% to 2.50%, determined based on excess availability under the Credit Facility and (iii) increase the U.S. letter of credit sublimit from $70.0 million to $100.0 million. The Canadian letter of credit sublimit remains at $10.0 million U.S. dollars.

Following such amendment, the Credit Facility matures on the earliest of (a) February 4, 2031 and (b) the date that is 91 days prior to the maturity of the 2029 Bonds or any notes issued to refinance the 2029 Bonds (which will not apply if the 2029 Bonds or any such refinancing notes are repaid prior to such 91st day). The Credit Facility provides revolving credit commitments of $250.0 million (with a sublimit of up to $100.0 million available for the issuance of letters of credit for the account of the Company and certain of its domestic subsidiaries) (the "U.S. Line"), of which up to $50.0 million is available to certain of our Canadian subsidiaries for loans in U.S. or Canadian dollars (with a sublimit of up to $10.0 million U.S. dollars available for the issuance of letters of credit for the account of our Canadian subsidiaries) (the "Canadian Line"). Lender commitments under the Credit Facility, subject to certain limitations, may be increased by an additional $100.0 million.

Availability under the Credit Facility is subject to a borrowing base calculated by reference to eligible accounts receivable in the U.S., Canada and certain other jurisdictions (subject to a cap) and eligible inventory in the U.S. and Canada. Our borrowing capacity under the Credit Facility could be reduced or eliminated, depending on future fluctuations in our receivables and inventory. As of June 30, 2026, our total borrowing base was $151.9 million, of which amount $45.0 million was drawn and $44.9 million was used as security for outstanding letters of credit, resulting in remaining availability of $62.0 million.

Borrowings under the U.S. Line bear interest at a rate equal to, at our option, either (a) SOFR, subject to a floor of 0.00%, plus a margin of 2.00% to 2.50%, or (b) a base rate plus a margin of 1.00% to 1.50%, in each case based upon the Company's excess availability under the Credit Facility. The U.S. Line base rate is determined by reference to the greatest of (i) the federal funds rate plus 0.50% per annum, (ii) the one-month adjusted term SOFR plus 1.00% per annum, and (iii) the "prime rate" of interest announced by Wells Fargo Bank, National Association, subject to a floor of 0.00%.

Borrowings under the Canadian Line bear interest at a rate equal to, at our Canadian borrowers' option, either (a) Canadian Overnight Repo Rate Average ("CORRA"), subject to a floor of 0.00%, plus a margin of 2.00% to 2.50%, or (b) a base rate plus a margin of 1.00% to 1.50%, in each case based upon the Company's excess availability under the Credit Facility. The Canadian Line base rate is determined by reference to the greater of (i) the one-month CORRA plus 1.00% per annum and (ii) the prime rate for Canadian dollar commercial loans made in Canada as reported by Thomson Reuters, subject to a floor of 0.00%.

The weighted average interest rate under the Credit Facility was approximately 6.43% and 7.42% for the six months ended June 30, 2026 and 2025, respectively.

The Credit Facility also provides for a commitment fee in the amount of (a) 0.375% on the unused portion of revolving commitments if average usage of the Credit Facility is greater than 50% and (b) 0.500% on the unused portion of revolving commitments if average usage of the Credit Facility is less than or equal to 50%.

If excess availability under the Credit Facility falls below the greater of 12.5% of the borrowing base and $31.25 million, we will be required to maintain a fixed charge coverage ratio of at least 1.00:1.00 as of the end of each fiscal quarter until excess availability under the Credit Facility exceeds such threshold for 60 consecutive days.

Subject to customary exceptions, all obligations under the Credit Facility are guaranteed, jointly and severally, by our wholly-owned U.S. subsidiaries and, in the case of the Canadian Line, our wholly-owned Canadian subsidiaries, and are secured by substantially all assets of each such entity and the Company, subject to customary exclusions. Subject to customary exceptions, all obligations under the Credit Facility are further guaranteed by our subsidiaries organized or domiciled under the laws of the United Kingdom or any territory or county thereof and secured by certain assets of such subsidiaries. In certain circumstances, obligations under the Credit Facility may be required to be guaranteed by and secured by the assets of our subsidiaries organized or domiciled under the laws of Germany or any territory or county thereof.

The Credit Facility contains various covenants that, among other things, limit our ability (none of which are absolute) to incur additional indebtedness or issue certain preferred shares, grant certain liens, make certain loans and investments, pay dividends, make distributions or make other restricted payments, enter into mergers or acquisitions unless certain conditions are satisfied, change our lines of business, prepay certain indebtedness, enter into certain affiliate transactions or engage in certain asset dispositions.

If an event of default exists under the Credit Facility, the lenders will have the right to accelerate the maturity of the obligations outstanding under the Credit Facility and exercise other rights and remedies. Obligations outstanding under the Credit Facility, however, will be automatically accelerated upon an event of default arising from a bankruptcy or insolvency event. An event of default includes, among other things, nonpayment of principal, interest, fees or other amounts within certain grace periods; representations and warranties proving to be untrue in any material respect; failure to perform or otherwise comply with covenants in the Credit Facility or other loan documents, subject, in certain instances, to grace periods; cross-defaults to certain other indebtedness if such default occurs at the final maturity of such indebtedness or if the effect of such default is to cause, or permit the holders of such indebtedness to cause, the acceleration of such indebtedness; bankruptcy or insolvency events; material monetary judgment defaults; invalidity or unenforceability of the Credit Facility or any other loan document; and the occurrence of a Change of Control (as defined in the Credit Facility).

As of June 30, 2026, the Company was in compliance with all of its Credit Facility financial covenants.

Other Debt

Other debt consists of various finance leases of equipment.

Letters of Credit and Guarantees

We execute letters of credit in the normal course of business to secure the delivery of product from specific vendors and also to guarantee our fulfillment of performance obligations relating to certain large contracts. The Company had $44.9 million and $36.2 million in total outstanding letters of credit as of June 30, 2026 and December 31, 2025, respectively.

7. Income Taxes

For interim periods, our income tax expense or benefit is computed based on our estimated annual effective tax rate and any discrete items that impact the interim periods. For the three and six months ended June 30, 2026, the Company recorded a tax expense of $3.6 million and $6.5 million, respectively. For the three and six months ended June 30, 2025, the Company recorded a tax expense of $6.2 million and $10.0 million, respectively. The estimated annual effective tax rates for all periods were impacted by changes in earnings relative to tax expense and by fluctuations in valuation allowances on net operating loss carryforwards. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company’s relative mix of earnings and losses by jurisdiction.

The Organization for Economic Co-operation and Development introduced Base Erosion and Profit Shifting (“BEPS”) Pillar 2 rules that impose a global minimum tax rate of 15%. Numerous countries, including European Union member states, have enacted a global minimum tax and more countries are expected to enact similar minimum tax regimes in 2026. Based on current enacted legislation, we do not expect a material impact on our future effective tax rate.

We have deferred tax assets related to net operating loss and other tax carryforwards in the U.S. and in certain states and foreign jurisdictions. We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including, but not limited to, our recent history of pretax losses over the prior three year period, the goodwill and intangible asset impairments for various reporting units, the future reversals of existing taxable temporary differences, the projected future taxable income or loss and tax planning. We believe that there is a reasonable possibility that within the next 12 months, a portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change on the basis of the level of profitability that we are able to actually achieve. As of June 30, 2026, we do not anticipate being able to fully utilize all of the losses prior to their expiration in the following jurisdictions: the U.S., United Kingdom, Singapore and China. As a result, we have certain valuation allowances against our deferred tax assets as of June 30, 2026.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA includes various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The Company benefits from enhanced tax deductions related to interest, depreciation, and research and development expenses, partially offset by changes in U.S. taxation of foreign earnings.

8. Fair Value Measurements

The Company had $45.0 million and $100.0 million borrowings outstanding under the Credit Facility and 2029 Bonds as of June 30, 2026, respectively. The Credit Facility incurs interest at a variable interest rate and therefore, the carrying amount approximates fair value. The fair value of the debt is classified as a Level 2 measurement because interest rates charged are similar to other financial instruments with similar terms and maturities.

The fair value of our 2029 Bonds is estimated using Level 2 inputs in the fair value hierarchy and is based on quoted prices for those or similar instruments. At June 30, 2026, the fair value and the carrying value of our 2029 Bonds approximated $105.2 million and $95.2 million, respectively. At December 31, 2025, the fair value and the carrying value of our 2029 Bonds approximated $103.5 million and $94.6 million, respectively.

There were no other significant outstanding financial instruments as of June 30, 2026 and December 31, 2025 that required measuring the amounts at fair value on a recurring basis. We did not change our valuation techniques associated with recurring fair value measurements from prior periods, and there were no transfers between levels of the fair value hierarchy during the six months ended June 30, 2026.

9. Business Segments

The Company operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. The Drilling and Completions segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets, including applications in oil and natural gas, renewable energy, defense and communications. The Artificial Lift and Downhole segment designs, manufactures and supplies products and solutions for the artificial lift, production and infrastructure markets.

The Company’s reportable segments are strategic units that offer distinct products and services. They are managed separately since each business segment requires different marketing strategies. Operating segments have not been aggregated as part of a reportable segment. This segmentation is representative of the manner in which our Chief Operating Decision Maker (“CODM”) and our board of directors make decisions on how to allocate resources and assess performance. We consider the CODM to be the Chief Executive Officer.

The CODM evaluates segment performance based on operating income through monitoring actual results compared to strategic plans and forecasts on a quarterly basis. This analysis guides our CODM's decision-making processes, particularly in evaluating segment profitability, optimizing resource allocation, and managing costs effectively.

Summary financial data by segment follows (in thousands):

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Drilling and Completions	Artificial Lift and Downhole	Total	Drilling and Completions	Artificial Lift and Downhole	Total
Revenue from external customers	$ 138,795	$ 87,422	$ 226,217	$ 265,397	$ 169,520	$ 434,917
Intersegment revenue	209	—	209	346	—	346
Segment revenue	139,004	87,422	226,426	265,743	169,520	435,263
Elimination of intersegment revenue			(209)			(346)
Total consolidated revenue			226,217			434,917
Less:						
Cost of sales	103,666	51,408	155,074	200,216	102,704	302,920
Selling, general and administrative expenses	21,623	19,664	41,287	42,903	38,882	81,785
Segment operating income	$ 13,715	$ 16,350	$ 30,065	$ 22,624	$ 27,934	$ 50,558

Forum Energy Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Continued)
(Unaudited)

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Drilling and Completions	Artificial Lift and Downhole	Total	Drilling and Completions	Artificial Lift and Downhole	Total
Revenue from external customers	$ 117,217	$ 82,547	$ 199,764	$ 232,700	$ 160,343	$ 393,043
Intersegment revenue	20	—	20	106	—	106
Segment revenue	117,237	82,547	199,784	232,806	160,343	393,149
Elimination of intersegment revenue			(20)			(106)
Total consolidated revenue			199,764			393,043
Less:						
Cost of sales	88,211	52,217	140,428	172,565	102,867	275,432
Selling, general and administrative expenses	21,755	19,939	41,694	43,591	39,788	83,379
Segment operating income	$ 7,271	$ 10,391	$ 17,662	$ 16,650	$ 17,688	$ 34,338

A reconciliation of segment operating income to income before income taxes is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Segment operating income	$ 30,065	$ 17,662	$ 50,558	$ 34,338
Less:				
Other corporate expenses	8,973	9,491	18,483	17,189
Transaction expenses	125	184	273	235
Gain on sale-leaseback transactions	—	(6,903)	—	(6,903)
Loss on disposal of assets and other	460	207	290	330
Interest expense	4,272	4,706	8,413	9,689
Foreign exchange losses (gains) and other, net	226	(3,942)	(297)	(5,010)
Income before income taxes	$ 16,009	$ 13,919	$ 23,396	$ 18,808

A summary of consolidated assets by reportable segment is as follows (in thousands):

	June 30, 2026	December 31, 2025
Drilling and Completions	$ 399,816	$ 385,401
Artificial Lift and Downhole	345,220	353,505
Corporate	25,674	13,549
Total assets	$ 770,710	$ 752,455

Corporate assets primarily include cash, certain prepaid assets and deferred loan costs.

The following table presents our revenues disaggregated by product line (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Drilling	$ 35,535	$ 32,846	$ 68,265	$ 64,959
Subsea	33,516	22,389	69,011	44,529
Stimulation and Intervention	38,181	32,856	71,228	70,284
Coiled Tubing	31,772	29,146	57,239	53,034
Downhole	61,040	51,284	111,599	98,952
Production Equipment	13,444	20,662	32,194	39,721
Valve Solutions	12,938	10,601	25,727	21,670
Eliminations	(209)	(20)	(346)	(106)
Total revenue	$ 226,217	$ 199,764	$ 434,917	$ 393,043

The following table presents our revenues disaggregated by geography (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
United States	$ 104,720	$ 107,276	$ 197,858	$ 211,179
Canada	47,901	31,021	90,819	62,458
Europe & Africa	28,093	18,605	57,101	38,393
Middle East	20,789	21,931	39,834	41,576
Latin America	14,812	10,866	26,439	18,929
Asia-Pacific	9,902	10,065	22,866	20,508
Total revenue	$ 226,217	$ 199,764	$ 434,917	$ 393,043

10. Commitments and Contingencies

In the ordinary course of business, the Company is, and in the future could be, involved in various pending or threatened legal actions, some of which may or may not be covered by insurance. Management has reviewed such pending judicial and legal proceedings, the reasonably anticipated costs and expenses in connection with such proceedings, and the availability and limits of insurance coverage, and has established reserves that are believed to be appropriate in light of those outcomes that are believed to be probable and can be estimated. The reserves accrued at June 30, 2026 and December 31, 2025, respectively, are immaterial. In the opinion of management, the Company's ultimate liability, if any, with respect to these actions is not expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

For further disclosure regarding certain litigation matters, refer to Note 11 of the notes to the consolidated financial statements included in Item 8 of the Company's 2025 Annual Report on Form 10-K filed with the SEC on February 27, 2026.

11. Earnings Per Share

The calculation of basic and diluted earnings per share for each period presented was as follows (dollars and shares in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 12,407	$ 7,700	$ 16,899	$ 8,822
Weighted average shares outstanding - basic	11,290	12,350	11,252	12,327
Dilutive effect of stock options and restricted stock	483	204	455	215
Weighted average shares outstanding - diluted	11,773	12,554	11,707	12,542
Earnings per share				
Basic	$ 1.10	$ 0.62	$ 1.50	$ 0.72
Diluted	$ 1.05	$ 0.61	$ 1.44	$ 0.70

For the three and six months ended June 30, 2026, the diluted earnings per share excludes approximately 47 thousand and 57 thousand shares, respectively, and for the three and six months ended June 30, 2025, the diluted earnings per share excludes approximately 28 thousand and 19 thousand shares, respectively, because they were anti-dilutive. Diluted earnings per share was calculated using treasury stock method for the stock options and restricted stock.

12. Stock-based Compensation

Restricted Stock and Time-Based Restricted Stock Units

During the six months ended June 30, 2026, the Company granted 63,463 time-based restricted stock units to employees that vest ratably over three years. Also, during the six months ended June 30, 2026, the Company granted 14,239 time-based restricted stock and 7,668 time-based restricted stock units to non-employee members of the Board of Directors that vest after one year.

Performance Share Awards

During the six months ended June 30, 2026, the Company granted 31,735 performance restricted stock units (assuming target performance) to employees that vest based upon the Company's total shareholder return compared to the total shareholder return of a group of peer companies over three different performance periods. The performance periods run from January 1, 2026 through December 31, 2026, January 1, 2026 through December 31, 2027 and January 1, 2026 through December 31, 2028, and one-third of each award is allocated to each performance period. The performance restricted stock units may settle for between 0% and 200% of the target units granted.

During the six months ended June 30, 2026, the Company granted 60,704 performance restricted stock units (assuming target performance) to employees that vest based upon the Company's earnings before interest, taxes, depreciation and amortization expense over the performance period between January 1, 2026 through December 31, 2028. The performance restricted stock units may settle for between 0% and 200% of the target units granted.

Item 2. Management’s discussion and analysis of financial condition and results of operations

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. All statements, other than statements of historical fact, included in this Quarterly Report on Form 10-Q regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly Report on Form 10-Q, the words “will,” “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. We disclaim any obligation to update or revise these statements unless required by law, and you should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Quarterly Report on Form 10-Q are reasonable, forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially from our plans, intentions or expectations. This may be the result of various factors, including, but not limited to, those factors discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K filed with the SEC on February 27, 2026, and elsewhere in this Quarterly Report on Form 10-Q. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

Overview

FET optimizes customer operations by improving safety, increasing efficiency, and reducing environmental impact. Our highly engineered products include capital equipment and consumable products. FET’s customers include oil and natural gas operators, oilfield service companies, pipeline and refinery operators, defense contractors and renewable energy companies. Consumable products are used by our customers in drilling, well construction and completion activities and at processing centers and refineries. Our capital products are directed at drilling rig equipment for constructing new or upgrading existing rigs, subsea construction and development projects, submarine rescue systems and equipment for military use, pressure pumping equipment, the placement of production equipment on new producing wells, downstream capital projects and capital equipment for renewable energy projects. For the six months ended June 30, 2026, approximately 75% of our revenue was derived from consumable products and activity-based equipment, while the balance was primarily derived from capital products with a small amount from rental and other services.

We expect that the world’s long-term energy demand will continue to rise for the foreseeable future. Hydrocarbons are expected to play a vital role in meeting the world’s long-term energy needs even as renewable energy sources grow in importance. As such, we are focused on developing products to help oil and natural gas operators lower expenses, increase production, and reduce their emissions while also deploying our technologies in renewable energy applications.

The Company operates in the following two reportable segments: (1) Drilling and Completions and (2) Artificial Lift and Downhole. Refer to Note 9 *Business Segments* for the product lines making up each segment.

A summary of the products and services offered by each segment is as follows:

- *Drilling and Completions*. This segment designs, manufactures and supplies products and solutions to the drilling, subsea, coiled tubing, well stimulation and intervention markets, including applications in the oil and natural gas, renewable energy, defense and communications industries. The products and solutions consist primarily of (i) capital equipment and consumable products used in the drilling process; (ii) capital equipment and aftermarket products including subsea remotely operated vehicles ("ROVs") and trenchers, submarine rescue vehicles, specialty components and tooling, and technical services; (iii) capital equipment and consumable products sold to the pressure pumping market, including hydraulic fracturing pumps, cooling systems, and high-pressure flexible hoses and flow iron; (iv) wireline cable and pressure control equipment used in the well completion and intervention service markets; and (v) coiled tubing strings and pressure control equipment used in coiled tubing operations, as well as coiled line pipe and related services.

- *Artificial Lift and Downhole*. This segment designs, manufactures and supplies products and solutions for the artificial lift, well construction, production and infrastructure markets. The products and solutions consist primarily of: (i) products designed to safeguard artificial lift equipment and downhole cables; (ii) well construction casing and cementing equipment; (iii) customized downhole technology solutions, providing sand and flow control products for heavy oil applications; (iv) engineered process systems, production equipment, as well as specialty separation equipment; and (v) a wide range of industrial valves focused on oil and natural gas as well as power generation, renewable energy and other general industrial applications.

Market Conditions

Generally, demand for our products and services is highly correlated with the global drilling rig count. Customer activity and their associated budgets are heavily influenced by forecasted energy prices, production targets and anticipated investment returns. Demand for our capital products is driven by the utilization of service company equipment, which is a function of equipment capacity and durability in demanding environments, as well as equipment replacement cycles and fleet utilization levels.

During the second quarter 2026, global oil and natural gas markets continued to be significantly influenced by Middle East geopolitical developments. Military actions involving the U.S., Israel and Iran contributed early in the quarter to substantial uncertainty in global energy markets and raised concerns regarding supply security. Oil and natural gas markets were particularly focused on the disruption of shipping through the Strait of Hormuz following U.S. and Iranian actions to block all maritime traffic. Near the end of the quarter, the U.S. and Iran announced a memorandum of understanding intended to halt hostilities, and reopen the Strait of Hormuz, and lift sanctions on certain Iranian crude oil supplies. Subsequent to the quarter end, tensions in the region escalated, contributing to heightened uncertainty regarding the ongoing implementation of the memorandum, regional stability, global energy supply and transportation routes.

Over the course of the quarter, energy markets experienced heightened volatility, driven by reduced export capacity, constrained shipping activity in the region and the incorporation of a risk premium into commodity prices. Crude oil prices increased during portions of the quarter, as market participants reacted to both actual and potential disruptions in global supply. While oil prices stabilized near the end of the quarter as market confidence improved regarding diplomatic negotiations and global crude oil supply, prices remained sensitive to geopolitical developments. Natural gas prices decreased in the quarter due to strong supply growth and seasonality.

Despite the elevated energy prices, global average active rig counts decreased compared to the first quarter 2026 and remained below the prior-year period, reflecting continued capital discipline and expectations for a near term resolution to the Middle East conflicts. Looking forward, while commodity prices are expected to continue to fluctuate due to geopolitical developments, we expect customers to maintain their focus on capital discipline, operational efficiency and investment returns. However, we continue to believe that long-term global energy demand, ongoing production declines in mature fields, and customer focus on efficiency, safety, and emissions reduction will continue to support demand for our products and technologies over the long term.

The table below shows average crude oil and natural gas prices for West Texas Intermediate ("WTI"), Brent and Henry Hub. Average crude oil prices during the second quarter 2026 increased compared to the prior year. The higher prices reflected tightening global supply due to the geopolitical uncertainty in Middle East.

	Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
Average global oil, $/bbl			
WTI	$ 95.65	$ 72.74	$ 64.57
Brent	$ 102.63	$ 80.72	$ 68.07
Average North American Natural Gas, $/Mcf			
Henry Hub	$ 2.95	$ 4.71	$ 3.19

The table below shows the average number of active drilling rigs operating by geographic area and drilling for different purposes based on the weekly rig count information published by Baker Hughes Company. In the third quarter of 2025, Baker Hughes implemented a revised methodology for counting rigs, primarily affecting data pertaining to Saudi Arabia. Consequently, international rig counts reported for the prior period have been adjusted accordingly and may now vary from figures presented in previous disclosures.

	Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
Active Rigs by Location			
United States	554	548	571
Canada	149	201	128
International	1,056	1,083	1,078
Global Active Rigs	1,759	1,832	1,777
Land vs. Offshore Rigs			
Land	1,510	1,582	1,527
Offshore	249	250	250
Global Active Rigs	1,759	1,832	1,777
U.S. Commodity Target			
Oil	420	411	459
Gas	126	128	108
Unclassified	8	9	4
Total U.S. Active Rigs	554	548	571
U.S. Well Path			
Horizontal	482	481	515
Vertical	12	12	13
Directional	60	55	43
Total U.S. Active Rigs	554	548	571

The table below shows the amount of total inbound orders by segment:

	Three Months Ended			Six Months Ended	
(in thousands of dollars)	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Drilling and Completions	$ 144,308	$ 135,458	$ 177,792	$ 279,766	$ 309,926
Artificial Lift and Downhole	91,631	85,710	85,338	177,341	153,893
Total Orders	$ 235,939	$ 221,168	$ 263,130	$ 457,107	$ 463,819

Results of operations

Three months ended June 30, 2026 compared with three months ended June 30, 2025

	Three Months Ended June 30,		Change	
(in thousands of dollars, except per share information)	**2026**	**2025**	**$**	**%**
Revenue				
Drilling and Completions	$ 139,004	$ 117,237	$ 21,767	18.6 %
Artificial Lift and Downhole	87,422	82,547	4,875	5.9 %
Eliminations	(209)	(20)	(189)	*
Total revenue	226,217	199,764	26,453	13.2 %
Segment operating income				
Drilling and Completions	13,715	7,271	6,444	88.6 %
Operating margin %	*9.9 %*	*6.2 %*		
Artificial Lift and Downhole	16,350	10,391	5,959	57.3 %
Operating margin %	*18.7 %*	*12.6 %*		
Corporate	(8,973)	(9,491)	518	5.5 %
Total segment operating income	21,092	8,171	12,921	158.1 %
Operating margin %	*9.3 %*	*4.1 %*		
Transaction expenses	125	184	(59)	*
Gain on sale-leaseback transactions	—	(6,903)	6,903	*
Loss on disposal of assets and other	460	207	253	*
Operating income	20,507	14,683	5,824	39.7 %
Interest expense	4,272	4,706	(434)	(9.2)%
Foreign exchange losses (gains) and other, net	226	(3,942)	4,168	*
Total other expense	4,498	764	3,734	488.7 %
Income before income taxes	16,009	13,919	2,090	15.0 %
Income tax expense	3,602	6,219	(2,617)	(42.1)%
Net income	$ 12,407	$ 7,700	$ 4,707	61.1 %
Weighted average shares outstanding				
Basic	11,290	12,350		
Diluted	11,773	12,554		
Earnings per share				
Basic	$ 1.10	$ 0.62		
Diluted	$ 1.05	$ 0.61		
** not meaningful*				

Revenue

Our revenue for the three months ended June 30, 2026 was $226.2 million, an increase of $26.5 million, or 13.2%, compared to the three months ended June 30, 2025. For the three months ended June 30, 2026, our Drilling and Completions and our Artificial Lift and Downhole segments comprised 61.4% and 38.6% of our total revenue, respectively, compared to 58.7% and 41.3% of our total revenue, respectively, for the three months ended June 30, 2025. The changes in revenue by operating segment consisted of the following:

Drilling and Completions segment — Revenue was $139.0 million for the three months ended June 30, 2026, an increase of $21.8 million, or 18.6%, compared to the three months ended June 30, 2025. The increase was primarily attributable to higher revenue recognized from ROVs and part sales in the Subsea product line, as well as increased demand for wireline cable, coiled tubing and drilling-related capital products.

Artificial Lift and Downhole segment — Revenue was $87.4 million for the three months ended June 30, 2026, an increase of $4.9 million, or 5.9%, compared to the three months ended June 30, 2025. The increase in revenue was primarily attributable to higher sand and flow control product sales, as well as higher valve product sales reflecting the absence of prior-year period tariff-related sales impacts. These increases were partially offset by lower demand for production equipment and technologies.

Segment operating income and segment operating margin percentage

Segment operating income for the three months ended June 30, 2026 was $21.1 million, a $12.9 million increase compared to income of $8.2 million for the three months ended June 30, 2025. For the three months ended June 30, 2026, segment operating margin percentage was 9.3% compared to 4.1% for the three months ended June 30, 2025. Segment operating margin percentage is calculated by dividing segment operating income (loss) by revenue for the period. The change in operating income for each segment is explained as follows:

Drilling and Completions segment — Segment operating income was $13.7 million, or 9.9%, for the three months ended June 30, 2026 compared to income of $7.3 million, or 6.2%, for the three months ended June 30, 2025. The $6.4 million increase in segment operating results was driven by revenue growth across all product lines, as well as benefits from cost savings initiatives including the Company's strategic decision to consolidate facilities in the second half of the prior year.

Artificial Lift and Downhole segment — Segment operating income was $16.4 million, or 18.7%, for the three months ended June 30, 2026 compared to $10.4 million, or 12.6%, for the three months ended June 30, 2025. The $6.0 million increase was primarily driven by increased sales volume, favorable product mix, operating leverage and benefits from cost savings initiatives.

Corporate — Selling, general and administrative expenses for Corporate were $9.0 million for the three months ended June 30, 2026, comparable to the three months ended June 30, 2025.

Other items not included in segment operating income

Transaction expenses, gain on sale-leaseback transactions, and gain (loss) on the disposal of assets and other are not included in segment operating income, but are included in total operating income.

Other income and expense

Other income and expense includes interest expense and foreign exchange gains (losses) and other. We incurred $4.3 million of interest expense during the three months ended June 30, 2026, a decrease of $0.4 million compared to the three months ended June 30, 2025, due to decreased borrowings. See Note 6 *Debt* for further details related to debt.

The foreign exchange gains and losses are primarily the result of movements in the British pound, Canadian dollar and Euro relative to the U.S. dollar. These movements in exchange rates create foreign exchange gains or losses when applied to monetary assets or liabilities denominated in currencies other than the location's functional currency, primarily U.S. dollar denominated cash, trade account receivables and net intercompany receivable balances for our entities using a functional currency other than the U.S. dollar.

Taxes

We recorded tax expense of $3.6 million and $6.2 million for the three months ended June 30, 2026 and 2025, respectively. The income tax expense during the three months ended June 30, 2026 was partially driven by a decrease to valuation allowances on certain deferred tax assets. The estimated annual effective tax rates for the three months ended June 30, 2026 and 2025 were impacted by changes in earnings relative to tax expense and by fluctuations in valuation allowances on certain net operating loss carryforwards. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company's relative mix of earnings and losses by jurisdiction.

Results of operations

Six months ended June 30, 2026 compared with six months ended June 30, 2025

(in thousands of dollars, except per share information)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Revenue				
Drilling and Completions	$ 265,743	$ 232,806	$ 32,937	14.1 %
Artificial Lift and Downhole	169,520	160,343	9,177	5.7 %
Eliminations	(346)	(106)	(240)	*
Total revenue	434,917	393,043	41,874	10.7 %
Segment operating income				
Drilling and Completions	22,624	16,650	5,974	35.9 %
Operating margin %	*8.5 %*	*7.2 %*		
Artificial Lift and Downhole	27,934	17,688	10,246	57.9 %
Operating margin %	*16.5 %*	*11.0 %*		
Corporate	(18,483)	(17,189)	(1,294)	(7.5)%
Total segment operating income	32,075	17,149	14,926	87.0 %
Operating margin %	*7.4 %*	*4.4 %*		
Transaction expenses	273	235	38	*
Gain on sale-leaseback transactions	—	(6,903)	6,903	*
Loss on disposal of assets and other	290	330	(40)	*
Operating income	31,512	23,487	8,025	34.2 %
Interest expense	8,413	9,689	(1,276)	(13.2)%
Foreign exchange gains and other, net	(297)	(5,010)	4,713	*
Total other expense	8,116	4,679	3,437	73.5 %
Income before income taxes	23,396	18,808	4,588	24.4 %
Income tax expense	6,497	9,986	(3,489)	(34.9)%
Net income	$ 16,899	$ 8,822	$ 8,077	91.6 %
Weighted average shares outstanding				
Basic	11,252	12,327		
Diluted	11,707	12,542		
Earnings per share				
Basic	$ 1.50	$ 0.72		
Diluted	$ 1.44	$ 0.70		
** not meaningful*				

Revenue

Our revenue for the six months ended June 30, 2026 was $434.9 million, an increase of $41.9 million, or 10.7%, compared to the six months ended June 30, 2025. For the six months ended June 30, 2026, our Drilling and Completions and our Artificial Lift and Downhole segments comprised 61.1% and 38.9% of our total revenue, respectively, compared to 59.2% and 40.8% of our total revenue, respectively, for the six months ended June 30, 2025. The changes in revenue by operating segment consisted of the following:

Drilling and Completions segment — Revenue was $265.7 million for the six months ended June 30, 2026, an increase of $32.9 million, or 14.1%, compared to the six months ended June 30, 2025. The increase was primarily attributable to higher revenue recognized from ROVs and part sales in the Subsea product line, as well as increased demand for wireline cable, coiled tubing and drilling-related capital products.

Artificial Lift and Downhole segment — Revenue was $169.5 million for the six months ended June 30, 2026, an increase of $9.2 million, or 5.7%, compared to the six months ended June 30, 2025. The increase in revenue was primarily attributable to higher sand and flow control product sales, as well as higher valve product sales reflecting the absence of prior-year period tariff-related sales impacts. These increases were partially offset by lower demand for production equipment and technologies.

Segment operating income and segment operating margin percentage

Segment operating income for the six months ended June 30, 2026 was $32.1 million, a $14.9 million increase, compared to $17.1 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, segment operating margin percentage was 7.4%, compared to 4.4% for the six months ended June 30, 2025. Segment operating margin percentage is calculated by dividing segment operating income by revenue for the period. The change in operating income for each segment is explained as follows:

Drilling and Completions segment — Segment operating income was $22.6 million, or 8.5%, for the six months ended June 30, 2026 compared to $16.7 million, or 7.2%, for the six months ended June 30, 2025. The $6.0 million increase in segment operating results was driven by revenue growth across all product lines, as well as benefits from cost savings initiatives including the Company’s strategic decision to consolidate facilities in the second half of the prior year.

Artificial Lift and Downhole segment — Segment operating income was $27.9 million, or 16.5%, for the six months ended June 30, 2026 compared to $17.7 million, or 11.0%, for the six months ended June 30, 2025. The $10.2 million increase was primarily driven by increased sales volume, favorable product mix, operating leverage and benefits from cost savings initiatives.

Corporate — Selling, general and administrative expenses for Corporate were $18.5 million for the six months ended June 30, 2026 compared to $17.2 million for the six months ended June 30, 2025. This increase was primarily related to higher performance-based stock incentive compensation costs.

Other items not included in segment operating income

Transaction expenses, gain on sale-leaseback transactions, and gain (loss) on the disposal of assets and other are not included in segment operating income, but are included in total operating income.

Other income and expense

Other income and expense includes interest expense and foreign exchange gains (losses) and other. We incurred $8.4 million of interest expense during the six months ended June 30, 2026, a decrease of $1.3 million compared to the six months ended June 30, 2025, due to decreased borrowings. See Note 6 *Debt* for further details related to debt.

The foreign exchange gains and losses are primarily the result of movements in the British pound, Canadian dollar and Euro relative to the U.S. dollar. These movements in exchange rates create foreign exchange gains or losses when applied to monetary assets or liabilities denominated in currencies other than the location’s functional currency, primarily U.S. dollar denominated cash, trade account receivables and net intercompany receivable balances for our entities using a functional currency other than the U.S. dollar.

Taxes

We recorded tax expense of $6.5 million and $10.0 million for the six months ended June 30, 2026 and 2025, respectively. The income tax expense during the six months ended June 30, 2026 was favorably impacted by a decrease to valuation allowances on certain deferred tax assets and the relative mix of earnings and losses by jurisdiction. The estimated annual effective tax rates for the six months ended June 30, 2026 and 2025 were driven primarily by changes in earnings relative to tax expense and to fluctuations in valuation allowances on certain net operating loss carryforwards. Furthermore, the tax expense or benefit recorded can vary from period to period depending on the Company’s relative mix of earnings and losses by jurisdiction.

Liquidity and capital resources

Sources and uses of liquidity

Our internal sources of liquidity are cash on hand and cash flows from operations, while our primary external sources include trade credit, the Credit Facility and the 2029 Bonds. Our primary uses of capital have been for inventory, sales on credit to our customers, maintenance and growth capital expenditures, repurchases of stock, debt repayments and acquisitions. We continually monitor other potential capital sources, including equity and debt financing, to meet our investment and target liquidity requirements. Our future success and growth will be highly dependent on our ability to generate positive operating cash flow and access outside sources of capital.

As of June 30, 2026, we had $45.0 million of borrowings under our revolving Credit Facility and $100.0 million principal amount of the 2029 Bonds outstanding. See Note 6 *Debt* for further details related to the terms for our debt arrangements.

As of June 30, 2026, we had cash and cash equivalents of $33.7 million and $62.0 million of availability under the Credit Facility. We anticipate that our future working capital requirements for our operations will fluctuate directionally with revenues. Furthermore, availability under the Credit Facility will fluctuate directionally based on the level of our eligible accounts receivable and inventory subject to applicable sublimits. In addition, we expect total 2026 capital expenditures to be below $10.0 million, primarily for replacement of end of life machinery and equipment.

We expect our available cash on-hand, cash generated by operations, and estimated availability under the Credit Facility to be adequate to fund current operations for at least the next 12 months and for the foreseeable future. In addition, based on existing market conditions and our expected liquidity needs, among other factors, we may use a portion of our cash flows from operations, proceeds from divestitures, securities offerings or other eligible capital to reduce outstanding debt or repurchase shares of our common stock under our repurchase program.

Our Board of Directors approved programs for the repurchase of outstanding shares of our common stock. From the inception of the programs in November 2021 through June 30, 2026, we repurchased approximately 1.8 million shares of our common stock for aggregate consideration of $49.4 million. We repurchased approximately 0.1 million shares of our common stock for aggregate consideration of $7.6 million during the six months ended June 30, 2026.

Our cash flows for the six months ended June 30, 2026 and 2025 are presented below (in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Net cash provided by operating activities	$ 14,056	$ 25,099
Net cash provided by (used in) investing activities	(3,030)	5,024
Net cash used in financing activities	(11,571)	(37,296)
Effect of exchange rate changes on cash	(400)	1,479
Net decrease in cash and cash equivalents	$ (945)	$ (5,694)

Net cash provided by operating activities

Net cash provided by operating activities was $14.1 million for the six months ended June 30, 2026 compared to net cash provided by operating activities of $25.1 million for the six months ended June 30, 2025. The decrease was primarily due to higher working capital requirements, driven by an increase in accounts receivable associated with higher revenue, resulting in a use of cash of $31.4 million in the 2026 period compared to net cash provided of $3.4 million in the prior period. Partially offsetting this decline in operating cash flows was the increase in net income adjusted for non-cash items, which provided $45.4 million of cash in 2026 compared to $21.7 million in 2025.

Net cash provided by (used in) investing activities

Net cash used in investing activities was $3.0 million for the six months ended June 30, 2026, driven by capital expenditures. Net cash provided by investing activities was $5.0 million for the six months ended June 30, 2025, primarily from $8.0 million proceeds from a sale-leaseback transaction, offset by capital expenditures of $3.1 million.

Net cash used in financing activities

Net cash used in financing activities was $11.6 million for the six months ended June 30, 2026 compared to $37.3 million of cash used in financing activities for the six months ended June 30, 2025. The change was primarily driven by payments of stock-based compensation taxes of $9.3 million and repurchases of stock of $7.6 million, partially offset by $7.7 million in net borrowings under the revolving Credit Facility during 2026. This compares to $28.0 million in net repayments under the revolving Credit Facility, repurchases of stock of $6.3 million and payments of stock-based compensation taxes of $1.3 million during the prior year period.

Critical accounting policies and estimates

There have been no material changes in our critical accounting policies and estimates during the six months ended June 30, 2026. For a detailed discussion of our critical accounting policies and estimates, refer to our 2025 Annual Report on Form 10-K. For recent accounting pronouncements, refer to Note 2 *Recent Accounting Pronouncements*.

Item 3. Quantitative and qualitative disclosures about market risk

Not required under Regulation S-K for “smaller reporting companies.”

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our disclosure controls and procedures have been designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of June 30, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Information related to Item 1. Legal Proceedings is included in Note 10 *Commitments and Contingencies*, which is incorporated herein by reference.

Item 1A. Risk Factors

For additional information about our risk factors, see “Risk Factors” in Item 1A of our 2025 Annual Report on Form 10-K.

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

Our Board of Directors approved programs for the repurchase of outstanding shares of our common stock with an aggregate purchase amount of up to $10.0 million (the “November 2021 Program”) and $75.0 million (the “December 2024 Program”), in November 2021 and December 2024, respectively. The December 2024 Program replaced the authority granted under the November 2021 Program. Shares may be repurchased under the December 2024 Program from time to time, in amounts and at prices that the Company deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. The program may be executed using open market purchases pursuant to Rule 10b-18 under the Securities Exchange Act of 1934 (the “Exchange Act”), in privately negotiated agreements or by way of issuer tender offers, Rule 10b5-1 plans or other transactions. From the inception of the programs in November 2021 through June 30, 2026, we repurchased approximately 1.8 million shares of our common stock for aggregate consideration of $49.4 million. We repurchased approximately 0.1 million shares of our common stock for aggregate consideration of $7.6 million during the six months ended June 30, 2026.

The following table is a summary of our repurchases of our common stock during the three months ended June 30, 2026. As of June 30, 2026, the remaining authorization under the repurchase program is $33.1 million.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan or programs	Maximum value of shares that may yet be purchased under the plan or program (in thousands)
April 1, 2026 - April 30, 2026	16,485	$ 59.79	16,485	$ 35,139
May 1, 2026 - May 31, 2026	—	$ —	—	$ 35,139
June 1, 2026 - June 30, 2026	39,610	$ 50.77	39,610	$ 33,128
Total	56,095	$ 53.42	56,095	

Subsequent to June 30, 2026 through July 24, 2026, we repurchased approximately 16 thousand shares of our common stock for aggregate consideration of $0.8 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plan

During the quarter ended June 30, 2026, no director or Section 16 officer adopted, modified or terminated Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

Exhibit Number		DESCRIPTION
10.1#	—	Second Amended and Restated 2016 Stock and Incentive Plan, as amended through May 8, 2026 (incorporated by reference to Exhibit 10.1 to Forum's Current Report on Form 8-K filed on May 12, 2026).
31.1*	—	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	—	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	—	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	—	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	—	Inline XBRL Instance Document.
101.SCH*	—	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	—	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	—	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	—	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	—	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104*	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

*Filed herewith.
**Furnished herewith.
#Identifies management contracts and compensatory plans or arrangements.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals.

FORUM ENERGY TECHNOLOGIES, INC.

Date: July 31, 2026

By: /s/ D. Lyle Williams, Jr.
D. Lyle Williams, Jr.
Executive Vice President and Chief Financial Officer
(As Duly Authorized Officer and Principal Financial Officer)

By: /s/ Katherine C. Keller
Katherine C. Keller
Senior Vice President and Chief Accounting Officer
(As Duly Authorized Officer and Principal Accounting Officer)

Exhibit 31.1

Forum Energy Technologies, Inc.
Certification

I, Neal A. Lux, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Forum Energy Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: /s/ Neal A. Lux
Neal A. Lux
President and Chief Executive Officer

Exhibit 31.2

Forum Energy Technologies, Inc.
Certification

I, D. Lyle Williams, Jr., certify that:

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

Date: July 31, 2026

By: /s/ D. Lyle Williams, Jr.
D. Lyle Williams, Jr.
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Forum Energy Technologies, Inc. (the “Company”) for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Neal A. Lux, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2026

By: /s/ Neal A. Lux
Neal A. Lux
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of § 18 of the Exchange Act.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q of Forum Energy Technologies, Inc. (the “Company”) for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), D. Lyle Williams, Jr., as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2026

By: /s/ D. Lyle Williams, Jr.
D. Lyle Williams, Jr.
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of § 18 of the Exchange Act.