**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 September 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**<br>**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 October 23, 2026, there were 11,472,699 common shares outstanding.

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## PART I — FINANCIAL INFORMATION

### Item 1. Financial Statements

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

| (in thousands, except per share information) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Revenue | $ 236,813 | $ 196,231 | $ 671,730 | $ 589,274 |
| Cost of sales | 162,400 | 155,994 | 464,974 | 431,320 |
| Gross profit | 74,413 | 40,237 | 206,756 | 157,954 |
| **Operating expenses** | | | | |
| Selling, general and administrative expenses | 53,279 | 50,449 | 153,547 | 151,017 |
| Transaction expenses | 1,191 | 254 | 1,464 | 489 |
| Gain on sale-leaseback transactions | — | (4,279) | — | (11,182) |
| Loss (gain) on disposal of assets and other | (18) | (81) | 272 | 249 |
| Total operating expenses | 54,452 | 46,343 | 155,283 | 140,573 |
| **Operating income (loss)** | 19,961 | (6,106) | 51,473 | 17,381 |
| **Other expense (income)** | | | | |
| Interest expense | 4,044 | 4,365 | 12,457 | 14,054 |
| Foreign exchange losses (gains) and other, net | 733 | 9 | 436 | (5,001) |
| Total other expense | 4,777 | 4,374 | 12,893 | 9,053 |
| **Income (loss) before income taxes** | 15,184 | (10,480) | 38,580 | 8,328 |
| Income tax expense | 3,954 | 10,074 | 10,451 | 20,060 |
| **Net income (loss)** | $ 11,230 | $ (20,554) | $ 28,129 | $ (11,732) |
| | | | | |
| **Weighted average shares outstanding** | | | | |
| Basic | 11,455 | 11,682 | 11,321 | 12,110 |
| Diluted | 12,061 | 11,682 | 11,827 | 12,110 |
| **Earnings (loss) per share** | | | | |
| Basic | $ 0.98 | $ (1.76) | $ 2.48 | $ (0.97) |
| Diluted | $ 0.93 | $ (1.76) | $ 2.38 | $ (0.97) |
| | | | | |
| **Other comprehensive income, net of tax** | | | | |
| Net income (loss) | $ 11,230 | $ (20,554) | $ 28,129 | $ (11,732) |
| Change in foreign currency translation | (193) | (4,308) | (6,719) | 5,105 |
| Gain (loss) on pension liability | (8) | (4) | (37) | 107 |
| **Comprehensive income (loss)** | $ 11,029 | $ (24,866) | $ 21,373 | $ (6,520) |

*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) | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $ 35,169 | $ 34,661 |
| Accounts receivable—trade, net of allowances of $11,134 and $8,953 | 178,278 | 142,396 |
| Inventories, net | 245,058 | 239,420 |
| Prepaid expenses and other current assets | 24,680 | 23,017 |
| Contract assets | 15,345 | 9,390 |
| Total current assets | 498,530 | 448,884 |
| Property and equipment, net of accumulated depreciation | 46,110 | 51,905 |
| Operating lease assets | 79,689 | 80,733 |
| Deferred financing costs, net | 2,766 | 1,580 |
| Goodwill | 77,226 | 64,667 |
| Intangible assets, net | 92,870 | 93,637 |
| Deferred income taxes, net | 7,822 | 7,887 |
| Other long-term assets | 3,007 | 3,162 |
| Total assets | $ 808,020 | $ 752,455 |
| **Liabilities and equity** | | |
| Current liabilities | | |
| Current portion of long-term debt | $ 1,125 | $ 1,407 |
| Accounts payable—trade | 132,564 | 94,561 |
| Accrued liabilities | 82,148 | 76,244 |
| Deferred revenue | 11,324 | 17,438 |
| Billings in excess of costs and profits recognized | 16,907 | 16,884 |
| Total current liabilities | 244,068 | 206,534 |
| Long-term debt, net of current portion | 126,551 | 134,521 |
| Deferred income taxes, net | 17,608 | 20,425 |
| Operating lease liabilities | 82,055 | 83,957 |
| Other long-term liabilities | 19,551 | 15,875 |
| Total liabilities | 489,833 | 461,312 |
| Commitments and contingencies | | |
| **Equity** | | |
| Common stock, $0.01 par value, 29,600,000 shares authorized, 13,744,778 and 13,192,818 shares issued | 137 | 132 |
| Additional paid-in capital | 1,442,217 | 1,427,589 |
| Treasury stock at cost, 2,272,079 and 2,095,969 shares | (185,631) | (176,669) |
| Retained deficit | (816,328) | (844,457) |
| Accumulated other comprehensive loss | (122,208) | (115,452) |
| Total equity | 318,187 | 291,143 |
| Total liabilities and equity | $ 808,020 | $ 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) | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income (loss) | $ 28,129 | $ (11,732) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation expense | 8,920 | 10,547 |
| Amortization of intangible assets | 13,655 | 15,367 |
| Impairment of property and equipment | — | 4,406 |
| Inventory write-down | 6,541 | 17,407 |
| Stock-based compensation expense | 7,707 | 6,371 |
| Deferred income taxes | (2,302) | (3,264) |
| Gain on sale-leaseback transactions | — | (11,182) |
| Other | 4,335 | 1,485 |
| Changes in operating assets and liabilities | | |
| Accounts receivable—trade | (36,567) | 9,812 |
| Inventories | (12,569) | 4,158 |
| Prepaid expenses and other current assets | (1,747) | 2,761 |
| Cost and estimated profit in excess of billings | (6,120) | (4,434) |
| Accounts payable, deferred revenue and other accrued liabilities | 36,030 | (213) |
| Billings in excess of costs and profits recognized | 75 | 6,476 |
| Net cash provided by operating activities | 46,087 | 47,965 |
| **Cash flows from investing activities** | | |
| Capital expenditures for property and equipment | (4,911) | (4,453) |
| Proceeds from sale of property and equipment | 183 | 163 |
| Proceeds from sale-leaseback transactions | — | 14,574 |
| Payments related to business acquisition, net of cash acquired | (11,833) | — |
| Net cash provided by (used in) investing activities | (16,561) | 10,284 |
| **Cash flows from financing activities** | | |
| Borrowings on Credit Facility | 420,296 | 398,746 |
| Repayments on Credit Facility | (427,512) | (446,353) |
| Payment of capital lease obligations | (1,355) | (1,413) |
| Deferred financing costs | (1,659) | (914) |
| Repurchases of stock | (8,962) | (21,120) |
| Payment of withheld taxes on stock-based compensation plans | (9,274) | (1,321) |
| Net cash used in financing activities | (28,466) | (72,375) |
| Effect of exchange rate changes on cash | (552) | 1,158 |
| Net increase (decrease) in cash and cash equivalents | 508 | (12,968) |
| Cash and cash equivalents at beginning of period | 34,661 | 44,661 |
| Cash and cash equivalents at end of period | $ 35,169 | $ 31,693 |
| | | |
| **Supplemental cash flow disclosures** | | |
| Cash paid for interest | $ 8,552 | $ 10,681 |
| Cash paid for income taxes | 17,358 | 22,064 |
| | | |
| **Noncash activities** | | |
| Operating lease assets obtained in exchange for lease obligations | $ 6,280 | $ 17,132 |
| Finance lease assets obtained in exchange for lease obligations | 917 | 1,033 |
| Accrued purchases of property and equipment | 258 | 91 |
| Stock issuance related to business acquisition | 16,200 | — |
| Liability related to business acquisition | 6,365 | — |

*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)**

| Nine Months Ended September 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** |
| Stock-based compensation expense | — | 2,571 | — | — | — | 2,571 |
| Stock issuance related to business acquisition | 2 | 16,198 | — | — | — | 16,200 |
| Treasury stock | — | — | (1,395) | — | — | (1,395) |
| Currency translation adjustment | — | — | — | — | (193) | (193) |
| Change in pension liability | — | — | — | — | (8) | (8) |
| Net income | — | — | — | 11,230 | — | 11,230 |
| **Balance at September 30, 2026** | **$ 137** | **$ 1,442,217** | **$ (185,631)** | **$ (816,328)** | **$ (122,208)** | **$ 318,187** |

*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)**

| Nine Months Ended September 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** |
| Stock-based compensation expense | — | 2,781 | — | — | — | 2,781 |
| Treasury stock | — | — | (14,825) | — | — | (14,825) |
| Currency translation adjustment | — | — | — | — | (4,308) | (4,308) |
| Change in pension liability | — | — | — | — | (4) | (4) |
| Net loss | — | — | — | (20,554) | — | (20,554) |
| **Balance at September 30, 2025** | **$ 132** | **$ 1,424,919** | **$ (163,177)** | **$ (846,529)** | **$ (118,035)** | **$ 297,310** |

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

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

## 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 nine months ended September 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 10 *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 nine months ended September 30, 2026 (in thousands):

| | | | Increase (Decrease) | |
|---|---|---|---|---|
| | September 30, 2026 | December 31, 2025 | $ | % |
| Accrued revenue | $ 28 | $ 21 | | |
| Costs and estimated profits in excess of billings | 15,317 | 9,369 | | |
| **Contract assets** | $ 15,345 | $ 9,390 | $ 5,955 | 63 % |
| | | | | |
| Deferred revenue | $ 11,324 | $ 17,438 | | |
| Billings in excess of costs and profits recognized | 16,907 | 16,884 | | |
| **Contract liabilities** | $ 28,231 | $ 34,322 | $ (6,091) | (18)% |

During the nine months ended September 30, 2026, our contract assets increased by $6.0 million and our contract liabilities decreased $6.1 million primarily due to the timing of milestone billings for projects in our Subsea product line.

During the nine months ended September 30, 2026, we recognized $29.4 million of revenue that was included in the contract liabilities balance at the beginning of the period.

As of September 30, 2026, the Company's remaining performance obligations totaled approximately $43.3 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 $29.7 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. Acquisition

On August 6, 2026, the Company, through its wholly owned subsidiary, entered into an Asset Purchase Agreement and acquired substantially all the assets and assumed certain liabilities of the Premiere Torque Rings ("PTR") business of Premiere, Inc. PTR designs, manufactures and supplies patented torque ring products used in oil and natural gas applications. The acquisition expands the Company's Downhole product offering and is accounted for as a business combination using the acquisition method of accounting. The results of PTR's operations are included in the Downhole product line within the Artificial Lift and Downhole segment from the acquisition date.

The acquisition-date fair value of consideration transferred was $34.4 million and consisted of $11.8 million of cash, 238 thousand shares of the Company's common stock with an acquisition-date fair value of $16.2 million, contingent consideration with an acquisition-date fair value of $1.5 million and deferred cash consideration with an acquisition-date fair value of $4.9 million. The contingent consideration is based on the achievement of specified cumulative profit thresholds during the earn-out period and provides for aggregate payments of up to $10.0 million. The contractual deferred cash consideration is payable in six equal semiannual installments beginning six months after the acquisition date. The purchase price allocation is preliminary as it is subject to customary purchase price adjustments.

Acquisition-related costs incurred during the three months ended September 30, 2026 were immaterial and were expensed as transaction expenses. The revenue and earnings of PTR included in the Company's condensed consolidated statements of comprehensive income since the acquisition date were not material. Supplemental pro forma revenue and earnings information has not been presented because the acquisition was not material to the Company's condensed consolidated financial statements.

## 5. Inventories

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Raw materials and parts | $ 95,798 | $ 95,617 |
| Work in process | 31,541 | 26,001 |
| Finished goods | 145,571 | 140,822 |
| Total inventories | 272,910 | 262,440 |
| Less: inventory reserve | (27,852) | (23,020) |
| **Inventories, net** | $ 245,058 | $ 239,420 |

## 6. Goodwill and Intangible Assets

***Goodwill***

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

| | Artificial Lift and Downhole |
|---|---|
| **Goodwill, December 31, 2025** | $ 64,667 |
| Acquisitions | 14,845 |
| Impact on non-U.S. local currency translation | (2,286) |
| **Goodwill, September 30, 2026** | $ 77,226 |

In connection with the PTR acquisition, goodwill of $14.8 million was recorded resulting from the total consideration exceeding the fair value of the identifiable net assets acquired. The goodwill was assigned to the Artificial Lift and Downhole segment and is primarily attributable to expected revenue synergies and the assembled workforce. It is not expected to be deductible for income tax purposes.

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 September 30, 2026 and December 31, 2025, respectively (in thousands):

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Intangibles | Amortization Period (In Years) |
| Customer relationships | $ 223,653 | $ (147,858) | $ 75,795 | 3 - 15 |
| Patents and technology | 32,697 | (21,465) | 11,232 | 10 - 19 |
| Trade names and other | 28,791 | (22,948) | 5,843 | 3 - 19 |
| **Total intangible assets** | $ 285,141 | $ (192,271) | $ 92,870 | |

| | 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 | |

The preliminary allocation of consideration transferred in the PTR acquisition resulted in the recognition of $15.4 million of identifiable intangible assets, consisting of $11.5 million of customer relationships, $2.8 million of technology and $1.0 million of trade names. The acquired intangible assets are being amortized over estimated useful lives ranging from 8 to 10 years.

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

## 7. Debt

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| 2029 Bonds | $ 100,000 | $ 100,000 |
| Credit Facility | 30,066 | 37,282 |
| Other debt | 2,111 | 4,008 |
| Long-term debt, principal amount | 132,177 | 141,290 |
| Debt issuance cost | (4,501) | (5,362) |
| Long-term debt, carrying value | 127,676 | 135,928 |
| Less: current portion | (1,125) | (1,407) |
| **Long-term debt, net of current portion** | $ 126,551 | $ 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 September 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 September 30, 2026, our total borrowing base was $157.8 million, of which amount $30.1 million was drawn and $33.7 million was used as security for outstanding letters of credit, resulting in remaining availability of $94.0 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 6.40% and 7.36% for the nine months ended September 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 September 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 $33.7 million and $36.2 million in total outstanding letters of credit as of September 30, 2026 and December 31, 2025, respectively.

## 8. 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 nine months ended September 30, 2026, the Company recorded a tax expense of $4.0 million and $10.5 million, respectively. For the three and nine months ended September 30, 2025, the Company recorded a tax expense of $10.1 million and $20.1 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 all or part 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 September 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 September 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.

## 9. Fair Value Measurements

The Company had $30.1 million and $100.0 million borrowings outstanding under the Credit Facility and 2029 Bonds as of September 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 September 30, 2026, the fair value and the carrying value of our 2029 Bonds approximated $105.6 million and $95.5 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 September 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 nine months ended September 30, 2026.

## 10. 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.

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

Summary financial data by segment follows (in thousands):

| | Three Months Ended September 30, 2026 | | | Nine Months Ended September 30, 2026 | | |
|---|---|---|---|---|---|---|
| | Drilling and Completions | Artificial Lift and Downhole | Total | Drilling and Completions | Artificial Lift and Downhole | Total |
| Revenue from external customers | $ 146,923 | $ 89,890 | $ 236,813 | $ 412,320 | $ 259,410 | $ 671,730 |
| Intersegment revenue | 232 | — | 232 | 578 | — | 578 |
| Segment revenue | 147,155 | 89,890 | 237,045 | 412,898 | 259,410 | 672,308 |
| Elimination of intersegment revenue | | | (232) | | | (578) |
| **Total consolidated revenue** | | | 236,813 | | | 671,730 |
| | | | | | | |
| Less: | | | | | | |
| Cost of sales | 108,348 | 54,284 | 162,632 | 308,564 | 156,988 | 465,552 |
| Selling, general and administrative expenses | 24,552 | 19,517 | 44,069 | 67,455 | 58,399 | 125,854 |
| **Segment operating income** | $ 14,255 | $ 16,089 | $ 30,344 | $ 36,879 | $ 44,023 | $ 80,902 |

| | Three Months Ended September 30, 2025 | | | Nine Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Drilling and Completions | Artificial Lift and Downhole | Total | Drilling and Completions | Artificial Lift and Downhole | Total |
| Revenue from external customers | $ 117,250 | $ 78,981 | $ 196,231 | $ 349,950 | $ 239,324 | $ 589,274 |
| Intersegment revenue | 219 | — | 219 | 325 | — | 325 |
| Segment revenue | 117,469 | 78,981 | 196,450 | 350,275 | 239,324 | 589,599 |
| Elimination of intersegment revenue | | | (219) | | | (325) |
| **Total consolidated revenue** | | | 196,231 | | | 589,274 |
| | | | | | | |
| Less: | | | | | | |
| Cost of sales | 107,980 | 48,233 | 156,213 | 280,545 | 151,100 | 431,645 |
| Selling, general and administrative expenses | 23,040 | 18,970 | 42,010 | 66,631 | 58,758 | 125,389 |
| **Segment operating income (loss)** | $ (13,551) | $ 11,778 | $ (1,773) | $ 3,099 | $ 29,466 | $ 32,565 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Segment operating income (loss)** | $ 30,344 | $ (1,773) | $ 80,902 | $ 32,565 |
| Less: | | | | |
| Other corporate expenses | 9,210 | 8,439 | 27,693 | 25,628 |
| Transaction expenses | 1,191 | 254 | 1,464 | 489 |
| Gain on sale-leaseback transactions | — | (4,279) | — | (11,182) |
| Loss (gain) on disposal of assets and other | (18) | (81) | 272 | 249 |
| Interest expense | 4,044 | 4,365 | 12,457 | 14,054 |
| Foreign exchange losses (gains) and other, net | 733 | 9 | 436 | (5,001) |
| **Income (loss) before income taxes** | $ 15,184 | $ (10,480) | $ 38,580 | $ 8,328 |

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Drilling and Completions | $ 406,306 | $ 385,401 |
| Artificial Lift and Downhole | 387,097 | 353,505 |
| Corporate | 14,617 | 13,549 |
| **Total assets** | $ 808,020 | $ 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Drilling | $ 39,232 | $ 32,234 | $ 107,497 | $ 97,193 |
| Subsea | 34,696 | 23,582 | 103,707 | 68,111 |
| Stimulation and Intervention | 39,069 | 34,271 | 110,297 | 104,555 |
| Coiled Tubing | 34,158 | 27,382 | 91,397 | 80,416 |
| Downhole | 62,676 | 48,073 | 174,275 | 147,025 |
| Production Equipment | 12,835 | 18,647 | 45,029 | 58,368 |
| Valve Solutions | 14,379 | 12,261 | 40,106 | 33,931 |
| Eliminations | (232) | (219) | (578) | (325) |
| **Total revenue** | $ 236,813 | $ 196,231 | $ 671,730 | $ 589,274 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| United States | $ 105,178 | $ 96,511 | $ 303,036 | $ 307,690 |
| Canada | 50,062 | 34,583 | 140,881 | 97,041 |
| Europe & Africa | 28,602 | 20,925 | 85,703 | 59,318 |
| Middle East | 27,521 | 26,275 | 67,355 | 67,851 |
| Latin America | 12,753 | 7,863 | 39,192 | 26,792 |
| Asia-Pacific | 12,697 | 10,074 | 35,563 | 30,582 |
| **Total revenue** | $ 236,813 | $ 196,231 | $ 671,730 | $ 589,274 |

## 11. 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.

***Tenaris Litigation***

In connection with the Tenaris litigation described in 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, the Court of Appeals issued a written opinion determining that the District Court erred in its dismissal of the Company's anti-trust claims and Tenaris' infringement claims. The case was remanded back to the District Court. Based on ongoing negotiations and management's assessment of the probable outcome, the Company recorded a litigation charge of $3.0 million in the third quarter 2026. Although the matter has not been fully resolved and no final settlement agreement has been executed, management believes the accrual at September 30, 2026 represents its best estimate of the probable remaining cost associated with achieving a final resolution of the matter. The reserves accrued at December 31, 2025 were 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.

## 12. 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (loss) | $ 11,230 | $ (20,554) | $ 28,129 | $ (11,732) |
| Weighted average shares outstanding - basic | 11,455 | 11,682 | 11,321 | 12,110 |
| Dilutive effect of stock options and restricted stock | 606 | — | 506 | — |
| Weighted average shares outstanding - diluted | 12,061 | 11,682 | 11,827 | 12,110 |
| **Earnings (loss) per share** | | | | |
| Basic | $ 0.98 | $ (1.76) | $ 2.48 | $ (0.97) |
| Diluted | $ 0.93 | $ (1.76) | $ 2.38 | $ (0.97) |

For the three and nine months ended September 30, 2026, the diluted earnings per share excludes approximately 4 thousand and 39 thousand shares, respectively, and for the three and nine months ended September 30, 2025, the diluted earnings per share excludes approximately 8 thousand and 15 thousand shares, respectively, because they were anti-dilutive. For the three and nine months ended September 30, 2025, the Company was in a net loss position and, as a result, no potentially dilutive securities were included in the denominator for computing diluted loss per share because the impact would have been anti-dilutive. Diluted earnings per share was calculated using treasury stock method for the stock options and restricted stock.

## 13. Stock-based Compensation

***Restricted Stock and Time-Based Restricted Stock Units***

During the nine months ended September 30, 2026, the Company granted 63,463 time-based restricted stock units to employees that vest ratably over three years. Also, during the nine months ended September 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 nine months ended September 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 nine months ended September 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.

***Cash-Settled Awards***

In October 2026, the Company modified 128,099 previously granted awards of time-based restricted stock units and performance restricted stock units to provide for cash settlement rather than share settlement following vesting. The modification was approved by the Board of Directors following a review of the applicable limitations under the Company's 2016 Stock and Incentive Plan to meet the per-participant limit thereunder. As a result of the modification, the awards are expected to be accounted for as liability-classified awards beginning in the fourth quarter 2026 and will be remeasured at fair value at each reporting date through settlement, with changes in fair value recognized as compensation expense. The Company expects to recognize a one-time incremental stock-based compensation charge of approximately $4.0 million in the fourth quarter 2026 associated with the modification.

**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 (the "Securities Act"), 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 nine months ended September 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 10 *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) casing and cementing equipment used in well construction; (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 third quarter 2026, global oil and natural gas markets continued to be influenced by Middle East geopolitical developments. Despite ongoing diplomatic discussions, military and maritime security incidents in the region persisted throughout the quarter, contributing to uncertainty regarding global energy supplies and transportation routes. In addition, shipping and fuel surcharges impacted the supply of goods. Market participants remained particularly focused on conditions in and around the Strait of Hormuz, where shipping activity and energy exports remained below pre-conflict levels and subject to security concerns and disruptions. Industry reports indicated that global crude oil and refined product inventories declined during the quarter, contributing to concerns regarding supply adequacy and increasing market sensitivity to actual or perceived disruptions to production, exports and transportation infrastructure.

In North America, customer activity increased during the third quarter 2026 in conjunction with higher commodity prices and tightening global inventory levels. While public company operators generally continued to emphasize capital discipline, private operators accounted for much of the increased activity in the quarter. Customers remain focused on operational efficiency, equipment utilization and technologies designed to improve productivity.

Over the course of the quarter, energy markets experienced heightened volatility, driven by supply concerns, constrained shipping activity and the incorporation of a risk premium into commodity prices. Average crude oil prices decreased compared to the second quarter 2026, but remained significantly above third quarter 2025 levels. Crude oil prices were elevated during portions of the quarter, as market participants reacted to actual and potential disruptions in global supply. North American natural gas prices remained relatively subdued during the quarter, reflecting strong domestic production and seasonal factors.

Despite elevated energy prices during portions of the quarter, industry activity levels remained broadly influenced by customers' capital discipline, geopolitical uncertainty and broader macroeconomic conditions. Many operators continued to prioritize free cash flow generation, operational efficiency and investment returns when making capital allocation decisions. Looking forward, while commodity prices are expected to continue to fluctuate due to geopolitical developments and global economic conditions, 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 customers' focus on efficiency, safety, and emissions reduction will continue to support demand for our products and technologies.

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 third quarter 2026 increased compared to the prior year. The higher prices reflected tightening global supply conditions, lower inventory levels and continued uncertainty affecting energy productions, exports and transportation routes in the Middle East.

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 |
| **Average global oil, $/bbl** | | | |
| WTI | $ 87.12 | $ 95.65 | $ 65.78 |
| Brent | $ 96.30 | $ 102.63 | $ 69.03 |
| **Average North American Natural Gas, $/Mcf** | | | |
| Henry Hub | $ 2.87 | $ 2.95 | $ 3.03 |

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.

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 |
| **Active Rigs by Location** | | | |
| United States | 589 | 554 | 540 |
| Canada | 205 | 149 | 177 |
| International | 1,107 | 1,056 | 1,080 |
| **Global Active Rigs** | 1,901 | 1,759 | 1,797 |
| | | | |
| **Land vs. Offshore Rigs** | | | |
| Land | 1,639 | 1,510 | 1,540 |
| Offshore | 262 | 249 | 257 |
| **Global Active Rigs** | 1,901 | 1,759 | 1,797 |
| | | | |
| **U.S. Commodity Target** | | | |
| Oil | 451 | 420 | 417 |
| Gas | 129 | 126 | 118 |
| Unclassified | 9 | 8 | 5 |
| **Total U.S. Active Rigs** | 589 | 554 | 540 |
| | | | |
| **U.S. Well Path** | | | |
| Horizontal | 530 | 482 | 475 |
| Vertical | 12 | 12 | 13 |
| Directional | 47 | 60 | 52 |
| **Total U.S. Active Rigs** | 589 | 554 | 540 |

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

| (in thousands of dollars) | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Drilling and Completions | $ 142,238 | $ 144,308 | $ 151,473 | $ 422,004 | $ 461,398 |
| Artificial Lift and Downhole | 101,544 | 91,631 | 88,517 | 278,885 | 242,410 |
| **Total Orders** | $ 243,782 | $ 235,939 | $ 239,990 | $ 700,889 | $ 703,808 |

## Results of operations

***Three months ended September 30, 2026 compared with three months ended September 30, 2025***

| (in thousands of dollars, except per share information) | Three Months Ended September 30, | | Change | |
|---|---|---|---|---|
| | **2026** | **2025** | **$** | **%** |
| **Revenue** | | | | |
| Drilling and Completions | $ 147,155 | $ 117,469 | $ 29,686 | 25.3 % |
| Artificial Lift and Downhole | 89,890 | 78,981 | 10,909 | 13.8 % |
| Eliminations | (232) | (219) | (13) | * |
| **Total revenue** | 236,813 | 196,231 | 40,582 | 20.7 % |
| **Segment operating income (loss)** | | | | |
| Drilling and Completions | 14,255 | (13,551) | 27,806 | 205.2 % |
| *Operating margin %* | *9.7 %* | *(11.5)%* | | |
| Artificial Lift and Downhole | 16,089 | 11,778 | 4,311 | 36.6 % |
| *Operating margin %* | *17.9 %* | *14.9 %* | | |
| Corporate | (9,210) | (8,439) | (771) | (9.1)% |
| **Total segment operating income (loss)** | 21,134 | (10,212) | 31,346 | 307.0 % |
| *Operating margin %* | *8.9 %* | *(5.2)%* | | |
| Transaction expenses | 1,191 | 254 | 937 | * |
| Gain on sale-leaseback transactions | — | (4,279) | 4,279 | * |
| Gain on disposal of assets and other | (18) | (81) | 63 | * |
| **Operating income (loss)** | 19,961 | (6,106) | 26,067 | 426.9 % |
| Interest expense | 4,044 | 4,365 | (321) | (7.4)% |
| Foreign exchange losses and other, net | 733 | 9 | 724 | * |
| **Total other expense** | 4,777 | 4,374 | 403 | 9.2 % |
| **Income (loss) before income taxes** | 15,184 | (10,480) | 25,664 | 244.9 % |
| Income tax expense | 3,954 | 10,074 | (6,120) | (60.8)% |
| **Net income (loss)** | $ 11,230 | $ (20,554) | $ 31,784 | 154.6 % |
| | | | | |
| Weighted average shares outstanding | | | | |
| Basic | 11,455 | 11,682 | | |
| Diluted | 12,061 | 11,682 | | |
| Earnings (loss) per share | | | | |
| Basic | $ 0.98 | $ (1.76) | | |
| Diluted | $ 0.93 | $ (1.76) | | |
| ** not meaningful* | | | | |

***Revenue***

*Our* revenue for the three months ended September 30, 2026 was $236.8 million, an increase of $40.6 million, or 20.7%, compared to the three months ended September 30, 2025. For the three months ended September 30, 2026, our Drilling and Completions and our Artificial Lift and Downhole segments comprised 62.1% and 37.9% of our total revenue, respectively, compared to 59.8% and 40.2% of our total revenue, respectively, for the three months ended September 30, 2025. The changes in revenue by operating segment consisted of the following:

*Drilling and Completions segment* — Revenue was $147.2 million for the three months ended September 30, 2026, an increase of $29.7 million, or 25.3%, compared to the three months ended September 30, 2025. The increase was primarily attributable to higher project revenue and parts sales in the Subsea product line, as well as increased demand for coiled tubing, wireline cable, radiators, and drilling-related capital products due to improved international and offshore drilling and completions activity.

*Artificial Lift and Downhole segment* — Revenue was $89.9 million for the three months ended September 30, 2026, an increase of $10.9 million, or 13.8%, compared to the three months ended September 30, 2025. The increase in revenue was primarily attributable to higher sand and flow control product sales, as well as higher midstream-related valve product sales. 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 September 30, 2026 was $21.1 million, a $31.3 million increase compared to loss of $10.2 million for the three months ended September 30, 2025. For the three months ended September 30, 2026, segment operating margin percentage was 8.9% compared to (5.2)% for the three months ended September 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 $14.3 million, or 9.7%, for the three months ended September 30, 2026 compared to loss of $13.6 million, or (11.5)%, for the three months ended September 30, 2025. The $27.8 million increase in segment operating results was driven by revenue growth across all product lines, operating leverage, and benefits from cost savings initiatives. The increase was also driven by higher prior-year costs, such as inventory write-downs, asset impairments, and related charges arising from the Company's strategic decision to consolidate facilities and discontinue certain products.

*Artificial Lift and Downhole segment* — Segment operating income was $16.1 million, or 17.9%, for the three months ended September 30, 2026 compared to $11.8 million, or 14.9%, for the three months ended September 30, 2025. The $4.3 million increase was primarily driven by the income contributed from Premiere Torque Rings ("PTR") acquisition and increased sales volume for sand and flow control products.

*Corporate* — Selling, general and administrative expenses for Corporate were $9.2 million for the three months ended September 30, 2026 compared to $8.4 million for the three months ended September 30, 2025. This increase was primarily due to acquisition-related transaction 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 (loss).

***Other income and expense***

Other income and expense includes interest expense and foreign exchange gains (losses) and other. We incurred $4.0 million of interest expense during the three months ended September 30, 2026, a decrease of $0.3 million compared to the three months ended September 30, 2025, due to decreased borrowings. See Note 7 *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 $4.0 million and $10.1 million for the three months ended September 30, 2026 and 2025, respectively. The income tax expense during the three months ended September 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 September 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

***Nine months ended September 30, 2026 compared with nine months ended September 30, 2025***

| (in thousands of dollars, except per share information) | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 | Change $ | Change % |
|---|---|---|---|---|
| **Revenue** | | | | |
| Drilling and Completions | $ 412,898 | $ 350,275 | $ 62,623 | 17.9 % |
| Artificial Lift and Downhole | 259,410 | 239,324 | 20,086 | 8.4 % |
| Eliminations | (578) | (325) | (253) | * |
| **Total revenue** | 671,730 | 589,274 | 82,456 | 14.0 % |
| **Segment operating income** | | | | |
| Drilling and Completions | 36,879 | 3,099 | 33,780 | 1,090.0 % |
| *Operating margin %* | *8.9 %* | *0.9 %* | | |
| Artificial Lift and Downhole | 44,023 | 29,466 | 14,557 | 49.4 % |
| *Operating margin %* | *17.0 %* | *12.3 %* | | |
| Corporate | (27,693) | (25,628) | (2,065) | (8.1)% |
| **Total segment operating income** | 53,209 | 6,937 | 46,272 | 667.0 % |
| *Operating margin %* | *7.9 %* | *1.2 %* | | |
| Transaction expenses | 1,464 | 489 | 975 | * |
| Gain on sale-leaseback transactions | — | (11,182) | 11,182 | * |
| Loss on disposal of assets and other | 272 | 249 | 23 | * |
| **Operating income** | 51,473 | 17,381 | 34,092 | 196.1 % |
| Interest expense | 12,457 | 14,054 | (1,597) | (11.4)% |
| Foreign exchange losses (gains) and other, net | 436 | (5,001) | 5,437 | * |
| **Total other expense** | 12,893 | 9,053 | 3,840 | 42.4 % |
| **Income before income taxes** | 38,580 | 8,328 | 30,252 | 363.3 % |
| Income tax expense | 10,451 | 20,060 | (9,609) | (47.9)% |
| **Net income (loss)** | $ 28,129 | $ (11,732) | $ 39,861 | 339.8 % |
| | | | | |
| **Weighted average shares outstanding** | | | | |
| Basic | 11,321 | 12,110 | | |
| Diluted | 11,827 | 12,110 | | |
| **Earnings (loss) per share** | | | | |
| Basic | $ 2.48 | $ (0.97) | | |
| Diluted | $ 2.38 | $ (0.97) | | |
| ** not meaningful* | | | | |

***Revenue***

Our revenue for the nine months ended September 30, 2026 was $671.7 million, an increase of $82.5 million, or 14.0%, compared to the nine months ended September 30, 2025. For the nine months ended September 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 59.4% and 40.6% of our total revenue, respectively, for the nine months ended September 30, 2025. The changes in revenue by operating segment consisted of the following:

*Drilling and Completions segment* — Revenue was $412.9 million for the nine months ended September 30, 2026, an increase of $62.6 million, or 17.9%, compared to the nine months ended September 30, 2025. The increase was primarily attributable to higher project revenue and parts sales in the Subsea product line, as well as increased demand for coiled tubing, wireline cable, radiators, and drilling-related capital products due to improved international and offshore drilling and completions activity.

*Artificial Lift and Downhole segment* — Revenue was $259.4 million for the nine months ended September 30, 2026, an increase of $20.1 million, or 8.4%, compared to the nine months ended September 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 nine months ended September 30, 2026 was $53.2 million, a $46.3 million increase, compared to $6.9 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, segment operating margin percentage was 7.9%, compared to 1.2% for the nine months ended September 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 $36.9 million, or 8.9%, for the nine months ended September 30, 2026 compared to $3.1 million, or 0.9%, for the nine months ended September 30, 2025. The $33.8 million increase in segment operating results was driven by operating leverage from revenue growth across all product lines, as well as benefits from cost savings initiatives. The increase was also driven by higher prior-year costs, such as inventory write-downs, asset impairments, and related charges arising from the Company's strategic decision to consolidate facilities and discontinue certain products.

*Artificial Lift and Downhole segment* — Segment operating income was $44.0 million, or 17.0%, for the nine months ended September 30, 2026 compared to $29.5 million, or 12.3%, for the nine months ended September 30, 2025. The $14.6 million increase was primarily driven by the income contributed from PTR acquisition, and increased sales volume for sand and flow control products and valve products.

*Corporate* — Selling, general and administrative expenses for Corporate were $27.7 million for the nine months ended September 30, 2026 compared to $25.6 million for the nine months ended September 30, 2025. This increase was primarily due to acquisition-related transaction 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 (loss).

***Other income and expense***

Other income and expense includes interest expense and foreign exchange gains (losses) and other. We incurred $12.5 million of interest expense during the nine months ended September 30, 2026, a decrease of $1.6 million compared to the nine months ended September 30, 2025, due to decreased borrowings. See Note 7 *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 $10.5 million and $20.1 million for the nine months ended September 30, 2026 and 2025, respectively. The income tax expense during the nine months ended September 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 nine months ended September 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 September 30, 2026, we had $30.1 million of borrowings under our revolving Credit Facility and $100.0 million principal amount of the 2029 Bonds outstanding. See Note 7 *Debt* for further details related to the terms for our debt arrangements.

As of September 30, 2026, we had cash and cash equivalents of $35.2 million and $94.0 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 September 30, 2026, we repurchased approximately 1.9 million shares of our common stock for aggregate consideration of $50.8 million. We repurchased approximately 0.2 million shares of our common stock for aggregate consideration of $9.0 million during the nine months ended September 30, 2026.

In August 2026, we completed the PTR acquisition for consideration of $11.8 million of cash, subject to customary purchase price adjustments, and excluding contingent earn-out payments of up to $10.0 million. We may pursue additional acquisitions in the future, which may be funded with cash, equity or a combination thereof.

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash provided by operating activities | $ 46,087 | $ 47,965 |
| Net cash provided by (used in) investing activities | (16,561) | 10,284 |
| Net cash used in financing activities | (28,466) | (72,375) |
| Effect of exchange rate changes on cash | (552) | 1,158 |
| **Net increase (decrease) in cash and cash equivalents** | $ 508 | $ (12,968) |

***Net cash provided by operating activities***

Net cash provided by operating activities was $46.1 million for the nine months ended September 30, 2026 compared to net cash provided by operating activities of $48.0 million for the nine months ended September 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 $20.9 million in the 2026 period compared to net cash provided of $18.6 million in the prior period. Partially offsetting this increase in operating cash flows was an increase in net income adjusted for non-cash items, which provided $67.0 million of cash in 2026 compared to $29.4 million in 2025.

***Net cash provided by (used in) investing activities***

Net cash used in investing activities was $16.6 million for the nine months ended September 30, 2026, driven by PTR acquisition of $11.8 million and capital expenditures of $4.9 million. Net cash provided by investing activities was $10.3 million for the nine months ended September 30, 2025, primarily from $14.6 million proceeds from a sale-leaseback transaction, offset by capital expenditures of $4.5 million.

***Net cash used in financing activities***

Net cash used in financing activities was $28.5 million for the nine months ended September 30, 2026 compared to $72.4 million of cash used in financing activities for the nine months ended September 30, 2025. The change was primarily driven by payments of stock-based compensation taxes of $9.3 million, repurchases of stock of $9.0 million and $7.2 million in net repayments under the revolving Credit Facility during 2026. This compares to $47.6 million in net repayments under the revolving Credit Facility, repurchases of stock of $21.1 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 nine months ended September 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 September 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 September 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 September 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 11 *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 September 30, 2026, we repurchased approximately 1.9 million shares of our common stock for aggregate consideration of $50.8 million. We repurchased approximately 0.2 million shares of our common stock for aggregate consideration of $9.0 million during the nine months ended September 30, 2026.

The following table is a summary of our repurchases of our common stock during the three months ended September 30, 2026. As of September 30, 2026, the remaining authorization under the repurchase program is $31.7 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) |
|---|---|---|---|---|
| July 1, 2026 - July 31, 2026 | 27,271 | $ 51.10 | 27,271 | $ 31,734 |
| August 1, 2026 - August 31, 2026 | — | $ — | — | $ 31,734 |
| September 1, 2026 - September 30, 2026 | — | $ — | — | $ 31,734 |
| Total | 27,271 | $ 51.10 | 27,271 | |

On August 6, 2026, the Company acquired PTR for aggregate contractual consideration of approximately $43.4 million, including a $10.0 million contingent earn-out, subject to customary post-closing adjustments. The consideration consisted of cash, 237,552 shares of our common stock (the “Shares”), deferred cash payments and the contingent earn-out. The Shares were offered and sold in reliance on the exemption afforded by Section 4(a)(2) of the Securities Act. Pursuant to the Asset Purchase Agreement (the “Purchase Agreement”), dated as of August 6, 2026, by and among us, Forum US, Inc., Premiere, Inc. and Lee J. Matherne, Jr., we were obligated to prepare and file a registration statement, or a prospectus supplement to an existing registration statement, to permit the resale from time to time as permitted by Rule 415 promulgated under the Securities Act, of the Shares acquired by Premiere, Inc. pursuant to the Purchase Agreement. On August 28, 2026, we filed a prospectus supplement to our shelf registration statement on Form S-3 (File No. 333-298624), registering the resale of the Shares by Premiere, Inc. from time to time.

### 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 September 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 | — | Form of 2026 Employee Cash Award Agreement under the Forum Energy Technologies, Inc. Second Amended and Restated 2016 Stock and Incentive Plan. |
| 10.2 | — | Amendment to Restricted Stock Unit Award Agreements, dated October 6, 2026 by and between Forum Energy Technologies, Inc. and Neal Lux. |
| 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: October 30, 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)

**FORUM ENERGY TECHNOLOGIES, INC.**
**2016 STOCK AND INCENTIVE PLAN**

**2026 EMPLOYEE CASH AWARD AGREEMENT**

This Cash Award Agreement (this "Agreement") is made as of the 23rd day of August, 2026 (the "Date of Grant"), between Forum Energy Technologies, Inc., a Delaware corporation (the "Company"), and _____ (the "Employee").

1. **Award**. Pursuant to the Forum Energy Technologies, Inc. Second Amended and Restated 2016 Stock and Incentive Plan, as amended (the "Plan"), the Employee is hereby awarded a cash award in the aggregate amount of $**[amount]** (the "Cash Award"), subject to certain restrictions thereon as specified in this Agreement. The Employee acknowledges receipt of a copy of the Plan, and agrees that this award shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof. Capitalized terms used in this Agreement that are not defined herein shall have the meanings given to them in the Plan.

2. **Forfeiture Restrictions and Assignment**.

(a) **Restrictions**. The Cash Award may not be sold, assigned, alienated, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and except as otherwise provided in Section 3, in the event of the Employee's termination of employment for any reason whatsoever, the Employee shall, for no consideration, forfeit all unvested portions of the Cash Award. The obligation to forfeit unvested portions of the Cash Award upon termination of employment as provided in the preceding sentence is herein referred to as the "Forfeiture Restrictions."

(b) **Lapse of Forfeiture Restrictions**. Provided that the Employee has been continuously employed by the Company or any of its Affiliates (collectively, the "Company Group") from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse and the Cash Award shall otherwise become vested with respect to a percentage of the Cash Award determined in accordance with the following schedule:

| **Vesting Date** | **Additional Percentage of Total Cash Award Vesting on Vesting Date** |
|---|---|
| First Anniversary of Date of Grant | 33% |
| Second Anniversary of Date of Grant | 33% |
| Third Anniversary of Date of Grant | Remainder |

(c) Except as otherwise provided in Section 3, any portion of the Cash Award with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 2(b) shall be forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

3. **Termination of Employment**.

(a) **Death or Disability**. If the Employee dies or becomes Disabled (as defined below), to the extent not previously vested pursuant to Section 2(b) above, each one-third of the Cash Award described in Section 2(b) that is unvested as of the date of the Employee's death or Disability, as applicable, shall become vested in a pro rata amount determined by a fraction with respect to each unvested one-third of the Cash Award, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's death or Disability, as applicable, and the denominator of which shall be the number of months (not including any partial months) in the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the Cash Award would have vested pursuant to Section 2(b). Any remaining unvested Cash Award shall be forfeited. To the extent vested pursuant to this Section 3(a), the Cash Award will be paid to the Employee within 30 days after the Employee's death or Disability, as applicable. For purposes of this Section 3(a), an Employee shall become "Disabled" or have a "Disability" on the date that the Employee becomes eligible for long-term disability benefits pursuant to the Company's long-term disability plan.

(b) **Retirement**. If the Employee's employment with the Company Group is terminated by reason of Retirement (as defined below), to the extent not previously vested pursuant to Section 2(b) above, the Committee may, in its sole and absolute discretion, determine to vest the Cash Award in a pro rata amount determined by a fraction, the numerator of which shall be the number of months (not including any partial months) that have elapsed for the period beginning on the Date of Grant and ending on the date of the Employee's Retirement, and the denominator of which shall be the number of months (not including any partial months) in the period beginning on the Date of Grant and ending on the corresponding Vesting Date on which each such unvested one-third of the Cash Award would have vested pursuant to Section 2(b). To the extent vested pursuant to this Section 3(b), the Cash Award will be paid to the Employee within 30 days after the date of the Employee's Retirement. For purposes of this Section 3(b), "Retirement" shall mean termination of the Employee's service relationship with all members of the Company Group which is specifically determined by the Committee in its sole and absolute discretion to constitute Retirement.

4. **Payment of Vested Award; Withholding of Tax**. Except as otherwise provided in Section 2(b) or 3, the vested portion of the Cash Award shall be paid to the Employee no later than 15 days after the lapse of Forfeiture Restrictions, less all applicable federal, state, local or foreign tax taxes and withholdings. The Employee acknowledges and agrees that the Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the Cash Award, the lapse of any Forfeiture Restrictions or the payment of such Cash Award.

5. **Employment Relationship**. For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of the Company Group. Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment with the Company Group at the time of the termination of the "Affiliate" status of the entity or other organization that employs the Employee. Nothing in the adoption of the Plan, nor the award of the Cash Award thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by the Company Group or affect in any way the right of the Company Group to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, the Employee's employment by the Company shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Employee or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the

cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

6. **Section 409A**. The Cash Award is intended to be (i) exempt from Section 409A of the Code ("Section 409A") including, but not limited to, by reason of compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4); or (ii) in compliance with Section 409A, and the provisions of this Agreement shall be administered, interpreted and construed accordingly. Payments under this Agreement shall be treated as a right to receive a series of separate payments for purposes of Section 409A. If the Employee is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Employee has a "separation from service" (other than due to death) within the meaning of Section 1.409A-1(h) of the Treasury Regulations, notwithstanding the provisions of Section 3 hereof, any payment on account of a separation from service that is deferred compensation shall take place on the earlier of (i) the first business day following the expiration of six months from the Employee's separation from service or (ii) such earlier date as complies with the requirements of Section 409A. To the extent required to comply with Section 409A, the Employee shall be considered to have terminated employment with the Company Group when the Employee incurs a "separation from service" with a member of the Company Group within the meaning of Section 409A(a)(2)(A)(i) of the Code. The Company makes no commitment or guarantee to the Employee that any federal or state tax treatment shall apply or be available to any person eligible for benefits under this Agreement.

7. **Binding Effect; Survival**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee.

8. **Amendment**. Any modification of this Agreement shall be effective only if it is in writing and signed by both the Employee and an authorized officer of the Company.

9. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

10.

**IN WITNESS WHEREOF,** the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Employee has executed this Agreement, all as of the date first above written.

**FORUM ENERGY TECHNOLOGIES, INC.**

By: _____
Neal A. Lux
President and CEO

**EMPLOYEE**

/s/ Employee Signature Accepted and Agreed via UKG

**Exhibit 10.2**

October 6, 2026

Neal A. Lux
VIA Email

Dear Neal:

Reference is made to the following Restricted Stock Unit (RSU) Agreements previously entered into between you and Forum Energy Technologies, Inc. (the "***Company***"), each dated March 5, 2025: (1) that certain 2025 Restricted Stock Unit Agreement pursuant to which you were granted 92,699 RSUs (the "***Annual RSU Agreement***"); (2) that certain 2025 Performance Restricted Stock Unit Agreement (Stock Price Hurdle) pursuant to which you were granted 50,000 performance-based RSUs that vest based on the Company's stock price performance (the "***Stock Price Agreement***"); and (3) that certain 2025 Performance Restricted Stock Unit Agreement (Free Cash Flow) pursuant to which you were granted a target award of 46,350 performance-based RSUs that vest based on the Company's free cash flow performance (the "***FCF Agreement***"). Capitalized terms not otherwise defined in this letter agreement have the same meanings ascribed to such terms in the Annual RSU Agreement, the Stock Price Agreement or the FCF Agreement, as applicable.

In accordance with Section V(a)(i) of the Forum Energy Technologies, Inc. 2016 Second Amended and Restated Stock and Incentive Plan (the "***Plan***"), you and the Company mutually desire to clarify that, subject to satisfaction of all applicable vesting terms, a portion of the RSUs subject to the Annual RSU Agreement, the Stock Price Agreement and the FCF Agreement will be settled in cash rather than shares of Common Stock, as follows:

1. Any additional RSUs earned and vested under each of the Annual RSU Agreement and the FCF Agreement from and after the date hereof will be settled in cash; and

2. A total of 4,500 RSUs subject to the Stock Price Agreement that are scheduled to vest on March 5, 2028, will be settled in cash, with the remainder of the RSUs granted thereunder settled in shares of Common Stock (the RSUs described hereunder, the "***Cash-Settled RSUs***").

Such cash payment(s) will equal the number of Cash-Settled RSUs that vest on the applicable vesting date (in accordance with the terms of the Annual RSU Agreement, the Stock Price Agreement or the FCF Agreement, as applicable), multiplied by the Fair Market Value (as defined in the Plan) of one share of Common Stock on such vesting date. Such cash payment(s) will be paid to you, subject to all applicable taxes and withholdings, at the same time that shares of Common Stock would otherwise be issuable to you under the Annual RSU Agreement, the Stock Price Agreement or the FCF Agreement, as applicable. For the avoidance of doubt, the foregoing will not affect any other terms or conditions of the Annual RSU Agreement, the Stock Price Agreement and the FCF Agreement.

Please indicate your acceptance of this letter agreement by signing below.

Forum Energy Technologies, Inc.

By: /s/ John C. Ivascu

Name: John C. Ivascu

Title: Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

Agreed to and accepted by:

/s/ Neal A. Lux

Neal A. Lux

Date: _____

**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: October 30, 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: October 30, 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 September 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: October 30, 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 September 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: October 30, 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.