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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from ____ to _____

Commission File Number: 001-38347

Nine Energy Service, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**80-0759121**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2001 Kirby Drive, Suite 200 Houston, TX	**77019**
(Address of principal executive offices)	**(Zip Code)**

(281) 730-5100

(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, par value $0.01 per share	NINE	NYSE American

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

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

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

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

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

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

The number of shares of the registrant's common stock, par value $0.01 per share, outstanding at August 3, 2026 was 13,949,990.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact, including those 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 "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 these statements unless required by law, and we caution you not to place undue reliance on them. 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, we can give no assurance that these plans, intentions, or expectations will be achieved.

We disclose important factors that could cause our actual results to differ materially from our expectations under "Risk Factors" in Item 1A of Part I in our Annual Report on Form 10-K for the year ended December 31, 2025 and in Item 1A of Part II in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026. These factors, some of which are beyond our control, include the following:

- Our business is cyclical and depends on capital spending and well completions by the onshore oil and natural gas industry, and the level of such activity is volatile and strongly influenced by current and expected oil and natural gas prices. If the prices of oil and natural gas decline, our business, financial condition, results of operations, cash flows, and prospects may be materially adversely affected. Significant factors that are likely to affect near-term commodity prices include geopolitical and economic developments in the United States (the "U.S.") and globally, including conflicts, instability, acts of war, or terrorism in oil-producing countries or regions, particularly Iran and elsewhere in the Middle East, Russia, South America, and Africa, and tariffs imposed by the U.S. and other countries or retaliatory trade measures; actions by the members of the Organization of the Petroleum Exporting Countries ("OPEC") and other oil-exporting nations that relate to or impact oil production and supply; weather conditions; the effect of U.S. energy, monetary, and trade policies; and the pace of economic growth in the U.S. and throughout the world.

- Inflation may adversely affect our financial position and operating results; in particular, cost inflation with labor or materials could offset any price increases for our products and services.

- If we are unable to attract and retain key employees, technical personnel, and other skilled and qualified workers, our business, financial condition, or results of operations could suffer.

- We may be unable to maintain existing prices or implement price increases on our products and services, and intense competition in the markets for our dissolvable plug products may lead to pricing pressures, reduced sales, or reduced market share.

- Our debt obligations could have significant adverse consequences on our business and future prospects, and restrictions in our debt agreements could limit our growth and our ability to engage in certain activities.

- Our current and potential competitors may have longer operating histories, significantly greater financial or technical resources, and greater name recognition than we do.

- Tariffs and other trade measures could adversely affect our business, results of operations, financial position, and cash flows, including by increasing the cost of certain raw materials, parts, and components that are manufactured and supplied for our operations, disrupting our supply chain and logistics, restricting or limiting the availability of materials or supplies, and causing adverse financial impacts due to volatility in foreign exchange rates and interest rates or inflationary pressures on raw materials and energy.

- Our operations are subject to conditions inherent in the oilfield services industry, such as equipment defects, liabilities arising from accidents or damage involving our fleet of trucks or other equipment, explosions and uncontrollable flows of gas or well fluids, and loss of well control.

- If we are unable to accurately predict customer demand or if customers cancel their orders on short notice, we may hold excess or obsolete inventory, which would reduce gross margins. Conversely, insufficient inventory would result in lost revenue opportunities and potentially loss of market share and damaged customer relationships.

- We are dependent on customers in a single industry. The loss of one or more significant customers, including certain of our customers outside of the U.S., could materially adversely affect our financial condition, prospects, and results of operations. Sales to customers outside of the U.S. also exposes us to risks inherent in doing business internationally, including political, social, and economic instability and disruptions, export controls, economic sanctions, embargoes or trade restrictions, and fluctuations in foreign currency exchange rates.
- We recently emerged from bankruptcy, which may adversely affect our business and relationships.
- We may be subject to claims for personal injury and property damage or other litigation, which could materially adversely affect our financial condition, prospects, and results of operations.
- We are subject to federal, state, and local laws and regulations regarding issues of health, safety, and protection of the environment. Under these laws and regulations, we may become liable for penalties, damages, or costs of remediation or other corrective measures. Any changes in laws or government regulations could increase our costs of doing business.
- Our success may be affected by the use and protection of our proprietary technology as well as our ability to enter into license agreements. There are limitations to our intellectual property rights and, thus, our right to exclude others from the use of our proprietary technology.
- Our success may be affected by our ability to implement new technologies and services.
- We may be adversely affected by disputes regarding intellectual property rights.
- If our systems for protecting against cybersecurity risks prove not to be sufficient, we could be adversely affected by, among other things, loss or damage of intellectual property, proprietary information, customer or business data; interruption of business operations; or additional costs to prevent, respond to, or mitigate cybersecurity attacks.
- Our future financial condition and results of operations could be adversely impacted by asset impairment charges.
- Increased scrutiny of sustainability matters could have an adverse effect on our business and damage our reputation.
- Increased attention to climate change and conservation measures may reduce oil and natural gas demand, and we face various risks associated with increased activism and related litigation against oil and natural gas exploration and development activities.
- Seasonal and adverse weather conditions adversely affect demand for our products and services.

Additional risks or uncertainties that are not currently known to us, that we currently deem to be immaterial, or that could apply to any company could also materially adversely affect our business, financial condition, or future results.

These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NINE ENERGY SERVICE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	Successor	Predecessor
	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 16,849	$ 18,449
Restricted cash	1,400	1,393
Accounts receivable, net	91,599	75,979
Inventories, net	48,769	56,553
Prepaid expenses	11,307	13,538
Other current assets	1,375	2,919
Total current assets	171,299	168,831
Property and equipment, net	106,572	64,266
Operating lease right-of-use assets, net	30,293	34,105
Finance lease right-of-use assets, net	36	16
Intangible assets, net	8,898	68,063
Other long-term assets	557	4,183
Total assets	$ 317,655	$ 339,464
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$ 44,448	$ 43,564
Accrued expenses	13,927	27,764
Income taxes payable	381	356
Current portion of long-term debt	1,606	6,310
Current portion of operating lease obligations	12,695	13,409
Current portion of finance lease obligations	37	6
Total current liabilities	73,094	91,409
Long-term liabilities		
Long-term debt	97,344	341,572
Long-term operating lease obligations	17,188	21,352
Other long-term liabilities	459	87
Total liabilities	188,085	454,420
Commitments and contingencies (Note 11)		
Stockholders' equity (deficit)		
Predecessor common stock (120,000,000 shares authorized at $0.01 par value; 43,326,339 shares issued and outstanding at December 31, 2025)	—	433
Successor common stock (70,000,000 shares authorized at $0.01 par value; 13,949,990 shares issued and outstanding at June 30, 2026)	139	—
Additional paid-in capital	135,638	808,432
Accumulated other comprehensive loss	(64)	(5,187)
Accumulated deficit	(6,143)	(918,634)
Total stockholders' equity (deficit)	129,570	(114,956)
Total liabilities and stockholders' equity (deficit)	$ 317,655	$ 339,464

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

NINE ENERGY SERVICE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except share and per share amounts)
(Unaudited)

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Revenues		
Service	$ 104,679	$ 110,211
Product	37,127	37,040
	141,806	147,251
Cost and expenses		
Cost of revenues (exclusive of depreciation and amortization shown separately below)		
Service	93,138	93,324
Product	28,728	28,115
General and administrative expenses	15,609	13,874
Depreciation	7,038	5,796
Amortization of intangibles	205	2,796
Loss on revaluation of contingent liability	—	48
Gain on sale of property and equipment	(23)	(80)
Income (loss) from operations	(2,889)	3,378
Interest expense	1,878	14,729
Interest income	(99)	(319)
Other income	(162)	(187)
Loss before income taxes	(4,506)	(10,845)
Provision (benefit) for income taxes	384	(454)
Net loss	$ (4,890)	$ (10,391)
Loss per share		
Basic	$ (0.35)	$ (0.25)
Diluted	$ (0.35)	$ (0.25)
Weighted average shares outstanding		
Basic	13,949,990	40,886,710
Diluted	13,949,990	40,886,710
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments, net of $0 tax in each period	$ (96)	$ 228
Total other comprehensive income (loss), net of tax	(96)	228
Total comprehensive loss	$ (4,986)	$ (10,163)

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

NINE ENERGY SERVICE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except share and per share amounts)
(Unaudited)

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
Revenues			
Service	$ 137,818	$ 71,113	$ 226,838
Product	45,591	17,279	70,879
	183,409	88,392	297,717
Cost and expenses			
Cost of revenues (exclusive of depreciation and amortization shown separately below)			
Service	121,443	60,582	188,908
Product	36,023	19,964	55,001
General and administrative expenses	20,232	13,052	27,137
Depreciation	9,243	3,963	11,633
Amortization of intangibles	273	1,984	5,592
Loss on revaluation of contingent liability	—	—	73
Loss (gain) on sale of property and equipment	(60)	(147)	366
Income (loss) from operations	(3,745)	(11,006)	9,007
Interest expense	2,420	5,256	27,605
Interest income	(100)	(82)	(458)
Reorganization items, net	—	(124,059)	—
Other income	(215)	(109)	(349)
Income (loss) before income taxes	(5,850)	107,988	(17,791)
Provision (benefit) for income taxes	293	109	(339)
Net income (loss)	$ (6,143)	$ 107,879	$ (17,452)
Income (loss) per share			
Basic	$ (0.44)	$ 2.65	$ (0.43)
Diluted	$ (0.44)	$ 2.65	$ (0.43)
Weighted average shares outstanding			
Basic	13,949,990	40,650,388	40,527,572
Diluted	13,949,990	40,659,260	40,527,572
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments, net of $0 tax in each period	$ (64)	$ 158	$ 490
Total other comprehensive income (loss), net of tax	(64)	158	490
Total comprehensive income (loss)	$ (6,207)	$ 108,037	$ (16,962)

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

NINE ENERGY SERVICE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands, except share amounts)
(Unaudited)

Successor

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amounts				
Balance, March 31, 2026	13,949,990	$ 139	$ 135,065	$ 32	$ (1,253)	$ 133,983
Stock-based compensation expense	—	—	573	—	—	573
Other comprehensive loss	—	—	—	(96)	—	(96)
Net loss	—	—	—	—	(4,890)	(4,890)
Balance, June 30, 2026	13,949,990	$ 139	$ 135,638	$ (64)	$ (6,143)	$ 129,570

Predecessor

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amounts				
Balance, March 31, 2025	42,348,643	$ 423	806,981	$ (5,144)	$ (874,373)	$ (72,113)
Issuance of common stock under stock compensation plan, net of forfeitures	1,021,544	11	(11)	—	—	—
Stock-based compensation expense	—	—	539	—	—	539
Other comprehensive income	—	—	—	228	—	228
Net loss	—	—	—	—	(10,391)	(10,391)
Balance, June 30, 2025	43,370,187	$ 434	$ 807,509	$ (4,916)	$ (884,764)	$ (81,737)

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

NINE ENERGY SERVICE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands, except share amounts)
(Unaudited)

Successor

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amounts				
Balance at March 6, 2026	13,949,990	$ 139	$ 135,065	$ —	$ —	$ 135,204
Stock-based compensation expense	—	—	573	—	—	573
Other comprehensive loss	—	—	—	(64)	—	(64)
Net loss	—	—	—	—	(6,143)	(6,143)
Balance at June 30, 2026	13,949,990	$ 139	$ 135,638	$ (64)	$ (6,143)	$ 129,570

Predecessor

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amounts				
Balance at December 31, 2025	43,326,339	$ 433	$ 808,432	$ (5,187)	$ (918,634)	$ (114,956)
Issuance of common stock under stock compensation plan, net of forfeitures	(15,562)	—	—	—	—	—
Stock-based compensation expense	—	—	1,890	—	—	1,890
Other comprehensive income	—	—	—	158	—	158
Net income	—	—	—	—	107,879	107,879
Cancellation of Predecessor equity	(43,310,777)	(433)	(810,322)	5,029	810,755	5,029
Issuance of Successor common stock	13,949,990	139	135,065	—	—	135,204
Balance at March 5, 2026	13,949,990	$ 139	$ 135,065	$ —	$ —	$ 135,204

Predecessor

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Amounts				
Balance at December 31, 2024	42,348,643	$ 423	$ 806,231	$ (5,406)	$ (867,312)	$ (66,064)
Issuance of common stock under stock compensation plan, net of forfeitures	1,021,544	11	(11)	—	—	—
Stock-based compensation expense	—	—	1,289	—	—	1,289
Other comprehensive income	—	—	—	490	—	490
Net loss	—	—	—	—	(17,452)	(17,452)
Balance at June 30, 2025	43,370,187	$ 434	$ 807,509	$ (4,916)	$ (884,764)	$ (81,737)

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

NINE ENERGY SERVICE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities			
Net income (loss)	$ (6,143)	$ 107,879	$ (17,452)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities			
Depreciation	9,243	3,963	11,633
Amortization of intangibles	273	1,984	5,592
Amortization of operating leases	4,666	2,930	7,135
Amortization of deferred financing costs and non-cash interest	2,039	2,421	6,322
Provision for doubtful accounts	4	82	51
Provision for inventory obsolescence	203	2,462	1,135
Stock-based compensation expense	573	1,890	1,289
Loss (gain) on sale of property and equipment	(60)	(147)	366
Loss on revaluation of contingent liability	—	—	73
Non-cash reorganization items, net	—	(139,231)	—
Changes in operating assets and liabilities			
Accounts receivable, net	(12,506)	(3,211)	(12,834)
Inventories, net	1,371	2,059	(4,340)
Prepaid expenses and other current assets	1,505	1,658	592
Accounts payable and accrued expenses	(2,250)	8,883	12,633
Income taxes receivable/payable	(78)	109	417
Operating lease obligations	(3,902)	(3,674)	(7,068)
Other assets and liabilities	350	(8)	(733)
Net cash provided by (used in) operating activities	(4,712)	(9,951)	4,811
Cash flows from investing activities			
Proceeds from sales of property and equipment	197	286	107
Proceeds from property and equipment casualty losses	25	628	—
Purchases of property and equipment	(7,539)	(2,950)	(9,853)
Net cash used in investing activities	(7,317)	(2,036)	(9,746)
Cash flows from financing activities			
Proceeds from revolving credit facilities	—	—	52,946
Payments on revolving credit facilities	—	—	(51,000)
Proceeds from Prepetition ABL Facility	—	3,000	—
Payments of Prepetition ABL Facility	—	(67,349)	—
Proceeds from DIP ABL Facility	—	79,495	—
Payments of DIP ABL Facility	—	(82,568)	—
Proceeds from Exit ABL Facility	5,000	89,479	—
Cost of debt issuance	—	—	(4,507)
Payments of short-term debt	(3,154)	(1,550)	(2,667)
Principal payments on finance leases	(18)	(11)	(20)
Payments of contingent liability	—	—	(223)
Net cash provided by (used in) financing activities	1,828	20,496	(5,471)

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
Impact of foreign currency exchange on cash	10	89	281
Net increase (decrease) in cash, cash equivalents, and restricted cash	(10,191)	8,598	(10,125)
Cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash at beginning of period	$ 28,440	$ 19,842	$ 27,880
Cash, cash equivalents, and restricted cash at end of period	$ 18,249	$ 28,440	$ 17,755
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 88	$ 72	$ 21,589
Cash paid (refunded) for income taxes	$ 370	$ —	$ (777)
Right-of-use assets obtained in exchange for operating lease obligations	$ 3,154	$ 589	$ 6,540
Supplemental schedule of non-cash investing and financing activities:			
Right-of-use assets obtained in exchange for finance lease obligations	$ —	$ 60	$ 26
Capital expenditures in accounts payable and accrued expenses	$ 2,473	$ 1,547	$ 1,373

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

NINE ENERGY SERVICE, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Company and Organization

Background

Nine Energy Service, Inc. (the "Company" or "Nine"), a Delaware corporation, is an oilfield services business that provides services integral to the completion of unconventional wells through a full range of tools and methodologies. The Company is headquartered in Houston, Texas.

Bankruptcy Proceedings and Emergence from Bankruptcy

On February 1, 2026 (the "Petition Date"), the Company and its domestic and Canadian subsidiaries (collectively with the Company, the "Company Parties") filed voluntary petitions (the "Chapter 11 Cases"), Case No. 26-90295, under chapter 11 ("Chapter 11") of title 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532, as amended (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") to implement a prepackaged Chapter 11 plan of reorganization (the "Plan") to effectuate a financial restructuring for the Company Parties' existing indebtedness in accordance with the Restructuring Support Agreement (as defined below). Prior to filing the Chapter 11 Cases, on February 1, 2026, the Company Parties entered into a restructuring support agreement (the "Restructuring Support Agreement") with an ad hoc group (collectively, the "Consenting Stakeholders") of certain holders of the Company's 13.000% Senior Secured Notes due 2028 (the "2028 Notes") and the lenders (the "Prepetition ABL Lenders") under the Loan and Security Agreement, dated as of May 1, 2025 (the "Prepetition ABL Loan and Security Agreement"), by and among the Company and certain subsidiaries thereof, each as a borrower or guarantor, as applicable, White Oak Commercial Finance, LLC, as agent for the lenders, and the lenders from time to time party thereto. Pursuant to the Restructuring Support Agreement, the Consenting Stakeholders agreed, subject to certain terms and conditions, to support the Plan.

On March 4, 2026, the Bankruptcy Court entered an order confirming the Plan, and on March 5, 2026 (the "Plan Effective Date"), the Plan became effective in accordance with its terms and the Company Parties emerged from bankruptcy. The material terms of the Plan included, among other things:

- the Prepetition ABL Lenders providing the Company Parties with a senior secured super-priority asset-based debtor-in-possession credit facility consisting of up to $125.0 million in aggregate principal amount of revolving credit commitments, including a roll-up or refinancing of all obligations under the Prepetition ABL Loan and Security Agreement, which converted into an exit senior secured asset-based revolving credit facility consisting of $135.0 million in aggregate principal amount of revolving commitments on the Plan Effective Date;

- on the Plan Effective Date, the reorganized Company issuing 100% of a single class of common equity interests (consisting of 13,949,990 shares of new common stock) to the holders of the 2028 Notes and the 2028 Notes were canceled; and

- on the Plan Effective Date, all of the Company's equity interests outstanding prior to the Plan Effective Date, including common stock, were canceled for no consideration.

Upon the Plan Effective Date, the Company applied fresh start accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") *Topic 852-Reorganizations* ("ASC 852"). The application of fresh start accounting resulted in a new basis of accounting and the Company becoming a new entity for financial reporting purposes. Accordingly, the Company's financial statements and accompanying notes after the Plan Effective Date are not comparable to its financial statements and accompanying notes on and prior to that date. This delineation between periods ending on or prior to the Plan Effective Date and periods after the Plan Effective Date is shown in the unaudited condensed consolidated financial statements, certain tables within these notes, and other parts of this Quarterly Report on Form 10-Q through the use of a black line that emphasizes the lack of comparability between periods. For additional information, see Note 3 – Emergence from Bankruptcy.

In this Quarterly Report on Form 10-Q, the "Successor" refers to the Company after its emergence from bankruptcy and the "Predecessor" refers to the Company prior to its emergence from bankruptcy, and references to the financial position and results of operations of the Successor are to the financial position and results of operations of the Company after the Plan Effective Date and references to the financial position and results of operations of the Predecessor are to the financial position and results of operations of the Company on and prior to the Plan Effective Date. Also, in this Quarterly Report on Form 10-Q,

the period from March 6, 2026 through June 30, 2026 is referred to as the "2026 Successor Period," the period from January 1, 2026 through March 5, 2026 is referred to as the "2026 Predecessor Period," and the three months ended June 30, 2026 is referred to as the "2026 Successor Quarter." The three and six months ended June 30, 2025 are referred to as the "2025 Predecessor Quarter" and the "2025 Predecessor Period," respectively.

Risks and Uncertainties

As Nine is a spot-market business, the Company's business and its pricing depends, to a significant extent, on the level of unconventional resource development activity and corresponding capital spending of oil and natural gas companies. These activity and spending levels are strongly influenced by current and expected oil and natural gas prices, which have been extremely volatile historically and in recent years. In addition, the Company's earnings are affected by its ability to maintain current pricing levels, the impact of wage and labor inflation, labor shortages, and supply chain constraints. Due to the spot-market nature of its business, the Company's revenue and earnings generally move very closely with rig, frac, and stage counts.

2. Basis of Presentation

Condensed Consolidated Financial Information

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments except as disclosed in Note 3 – Emergence from Bankruptcy, necessary for a fair statement of its financial position as of June 30, 2026 and its results of operations for the 2026 Successor Quarter, the 2026 Successor Period, the 2026 Predecessor Period, the 2025 Predecessor Quarter, and the 2025 Predecessor Period as well as its cash flows for the 2026 Successor Period, the 2026 Predecessor Period, and the 2025 Predecessor Period. These condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission, in a manner consistent with the accounting policies described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), except as disclosed in Note 3 – Emergence from Bankruptcy, and should be read in conjunction therewith. Except as disclosed herein, and with the exception of information in this report related to the Company's emergence from Chapter 11 and fresh start accounting, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the 2025 Form 10-K. The Predecessor Condensed Consolidated Balance Sheet at December 31, 2025 was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the U.S. ("GAAP"). Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Nine and its wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in the consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Such estimates include fair value assumptions used in fresh start accounting, analyzing long-lived assets for possible impairment, useful lives used in depreciation and amortization expense, recognition of provisions for contingencies, and stock-based compensation fair value. It is at least reasonably possible that the estimates used will change within the next year.

Restricted Cash

Restricted cash at June 30, 2026 and December 31, 2025 represent funds required to be set aside, under a contractual agreement with a bank, as collateral for certain letters of credit and other general purposes. Restricted cash at March 5, 2026 represents funds maintained primarily to pay debtor-related professional fees associated with the Company's Chapter 11 Cases as well as funds required to be set aside, under a contractual agreement with a bank, as collateral for certain letters of credit and other general purposes.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statement of Cash Flows.

	Successor		Predecessor
	June 30, 2026	March 5, 2026	December 31, 2025
	(in thousands)		(in thousands)
Cash and cash equivalents	$ 16,849	$ 17,824	$ 18,449
Restricted cash	1,400	10,616	1,393
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 18,249	$ 28,440	$ 19,842

New Accounting Standards

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, an update which requires additional disclosure of certain expense captions presented on the face of the Company's income statement as well as disclosures about selling expenses. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, and should be applied on a prospective or retrospective basis, with early adoption permitted. The Company is currently evaluating the impact that this guidance will have on the disclosures within its condensed consolidated financial statements.

3. Emergence from Bankruptcy

On February 1, 2026, the Company Parties filed the Chapter 11 Cases under the Bankruptcy Code in the Bankruptcy Court to implement a prepackaged Chapter 11 plan of reorganization. The Chapter 11 Cases were jointly administered for administrative purposes only under the caption *In re Nine Energy Service, Inc. et al.* On March 4, 2026, the Bankruptcy Court entered an order confirming the Plan, and on March 5, 2026, the Plan became effective in accordance with its terms and the Company Parties emerged from bankruptcy. For additional information, see "Bankruptcy Proceedings and Emergence from Bankruptcy" under Note 1 – Company and Organization.

Summary Debt Disclosures

On February 3, 2026, the Company Parties entered into a senior secured super-priority asset-based debtor-in-possession loan and security agreement (the "DIP Loan and Security Agreement") with White Oak Commercial Finance, LLC, as agent, and the lenders from time to time party thereto (the "DIP Lenders"), which provided the Company Parties with a senior secured super-priority asset-based debtor-in-possession credit facility consisting of $125.0 million in aggregate principal amount of revolving credit commitments (the "DIP ABL Facility"), including a roll-up or refinancing of all obligations under the Prepetition ABL Loan and Security Agreement.

On the Plan Effective Date, pursuant to the Plan, the Company entered into a loan and security agreement (the "Exit Loan and Security Agreement") with White Oak Commercial Finance, LLC, as agent, and the lenders from time to time party thereto, and on the terms and subject to the conditions set forth therein, each DIP Lender exchanged and converted all of its loans under the DIP Loan and Security Agreement for loans under the Exit Loan and Security Agreement.

The Exit Loan and Security Agreement provides for a first priority senior secured asset-based revolving credit facility consisting of $135.0 million in aggregate principal amount of revolving credit commitments (the "Exit ABL Facility"). A portion of the Exit ABL Facility not in excess of $5.0 million is available for the issuance of standby letters of credit. The Company Parties' obligations under the Exit ABL Facility are secured by a first-priority security interest in substantially all of their tangible and intangible assets, including all machinery and equipment, and are guaranteed by certain of the Company's existing and future domestic and Canadian subsidiaries.

For additional information, see Note 9 – Debt Obligations.

Reorganization Items, Net

In accordance with ASC 852, any incremental expenses, gains, and losses that are realized or incurred as of or subsequent to the Petition Date that are a direct result of the Chapter 11 Cases are reported as "Reorganization Items, net." The following table summarizes the components of reorganization items included in the Company's Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss):

	Predecessor
	Period from January 1, 2026 through March 5, 2026
	(in thousands)
Gain on settlement of liabilities subject to compromise	$ 184,296
Write-off of deferred financing costs	(24,243)
Fresh start adjustments	(17,429)
Fees related to the DIP ABL Facility	(2,567)
Success fees	(5,440)
Other professional fees	(8,977)
Write-off of stock-based compensation	(1,581)
Reorganization items, net	$ 124,059
Cash payments for reorganization items, net through June 30, 2026	$ 12,940

Liabilities Subject to Compromise

From the Petition Date through the Plan Effective Date, the Company Parties operated their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. As such, in accordance with ASC 852, the Company recorded prepetition unsecured and under-secured obligations that may be impacted by the Chapter 11 filing as "Liabilities subject to compromise" in its Condensed Consolidated Balance Sheet prior to the Plan Effective Date. The Company evaluated and adjusted the amount and classification of its prepetition liabilities through the Plan Effective Date, as applicable.

Fresh Start Accounting

In connection with its emergence from bankruptcy and in accordance with ASC 852, the Company qualified for and was required to apply fresh start accounting on the Plan Effective Date. The Company was required to apply fresh start accounting because (i) holders of existing voting shares of the Company prior to its emergence received less than 50% of the voting shares of the Company outstanding following its emergence from bankruptcy and (ii) the reorganization value of the Company's assets immediately prior to confirmation of the Plan of approximately $320.7 million was less than the post-petition liabilities and allowed claims of approximately $497.4 million.

In accordance with ASC 852, with the application of fresh start accounting, the Company allocated its reorganization value to its individual assets based on their estimated fair value in conformity with FASB ASC *Topic 820-Fair Value Measurements* and FASB ASC *Topic 805-Business Combinations*. Accordingly, the condensed consolidated financial statements after March 5, 2026 are not comparable with the condensed consolidated financial statements as of or prior to that date. The Plan Effective Date fair values of the Successor's assets and liabilities differ materially from their recorded values as reflected on the historical balance sheet of the Predecessor. Upon emergence from bankruptcy, the Company re-established its previously existing accounting policies unless otherwise noted.

Reorganization Value

The reorganization value derived from the range of enterprise values associated with the Plan was allocated to the Company's identifiable tangible and intangible assets and liabilities based on their fair values. Under ASC 852, reorganization value generally approximates fair value of the entity before considering liabilities and is intended to approximate the amount a willing buyer would pay for the assets immediately after the effects of a restructuring. As set forth in the disclosure statement relating to the Plan, the enterprise value of the Successor was between $185.0 million and $240.0 million. With the assistance of third-party valuation advisors, the Company determined the enterprise value and corresponding implied equity value of the Successor using various valuation approaches and methods, which included (i) a selected publicly traded companies analysis, (ii) a selected transactions analysis, and (iii) a discounted cash flow analysis under the income approach using a discount rate

ranging from 11.0% to 15.0% over three years, and adjusted EBITDA multiples ranging from 3.75x to 4.75x to estimate terminal value. For GAAP purposes, the Company valued the Successor's individual assets, liabilities, and equity instruments and determined an estimate of the enterprise value within the estimated range. Management concluded that the best estimate of enterprise value was $212.5 million.

The enterprise value and corresponding implied equity value are dependent upon achieving the future financial results set forth in the Company's valuations, as well as the realization of certain other assumptions. All estimates, assumptions, valuations, and financial projections, including the fair value adjustments, the financial projections, the enterprise value, and the equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, the Company cannot provide assurance that the estimates, assumptions, valuations, or financial projections will be realized, and actual results could vary materially.

The following table reconciles the enterprise value to the reorganization value as of the Plan Effective Date:

	March 5, 2026 (in thousands)
Enterprise value	$ 212,500
Plus: Cash and cash equivalents	17,824
Plus: Non-interest bearing current liabilities	71,875
Plus: Non-interest bearing long-term liabilities	18,476
Reorganization value of Successor assets	$ 320,675

Condensed Consolidated Balance Sheet

The following condensed consolidated balance sheet is as of March 5, 2026. This condensed consolidated balance sheet includes adjustments that reflect the consummation of the transactions contemplated by the Plan (reflected in the column "Reorganization Adjustments") as well as fair value adjustments as a result of the adoption of fresh start accounting (reflected in the column "Fresh Start Adjustments") as of the Plan Effective Date. The explanatory notes following the table below provide further details on the adjustments, including the assumptions and methods used to determine the fair value of the Company's assets and liabilities.

	Predecessor	Reorganization Adjustments	Fresh Start Adjustments	Successor
		(in thousands)		
Assets				
Current assets				
Cash and cash equivalents	$ 23,038	$ (5,214) (a)	$ —	$ 17,824
Restricted cash	1,475	9,141 (b)	—	10,616
Accounts receivable, net	79,124	—	—	79,124
Inventories, net	52,134	—	(1,734) (j)	50,400
Prepaid expenses	12,145	—	—	12,145
Other current assets	2,044	—	—	2,044
Total current assets	169,960	3,927	(1,734)	172,153
Property and equipment, net	61,994	—	45,505 (k)	107,499
Operating lease right-of-use assets, net	32,034	—	(773) (l)	31,261
Finance lease right-of-use assets, net	72	—	(17) (m)	55
Intangible assets, net	66,079	—	(56,908) (n)	9,171
Other long-term assets	808	—	(272) (o)	536
Total assets	$ 330,947	$ 3,927	$ (14,199)	$ 320,675
Liabilities and Stockholders' Equity (Deficit)				
Current liabilities				
Accounts payable	$ 39,070	$ —	$ —	$ 39,070
Accrued expenses	19,015	1,630 (c)	—	20,645
Income taxes payable	465	—	—	465
Current portion of long-term debt	4,760	—	—	4,760
Current portion of operating lease obligations	292	13,020 (d)	(1,617) (p)	11,695
Current portion of finance lease obligations	—	55 (d)	—	55
Total current liabilities	63,602	14,705	(1,617)	76,690
Long-term liabilities				
Long-term debt	82,568	7,737 (e)	—	90,305
Long-term operating lease obligations	973	17,598 (d)	(182) (p)	18,389
Other long-term liabilities	87	—	—	87
Liabilities subject to compromise	350,173	(350,173) (f)	—	—
Total liabilities	497,403	(310,133)	(1,799)	185,471
Commitments and contingencies (Note 11)				
Stockholders' equity (deficit)				
Predecessor common stock	433	(433) (g)	—	—
Successor common stock	—	139 (h)	—	139
Predecessor additional paid-in capital	808,741	(808,741) (g)	—	—
Successor additional paid-in capital	—	135,065 (h)	—	135,065
Accumulated other comprehensive loss	(5,029)	—	5,029 (q)	—
Accumulated deficit	(970,601)	988,030 (i)	(17,429) (r)	—
Total stockholders' equity (deficit)	(166,456)	314,060	(12,400)	135,204
Total liabilities and stockholders' equity (deficit)	$ 330,947	$ 3,927	$ (14,199)	$ 320,675

Reorganization Adjustments

(a) Reflects the change in cash and cash equivalents for the following activities:

		(in thousands)
Proceeds from the Exit ABL Facility	$	89,479
Payment of outstanding borrowings under the DIP ABL Facility		(82,568)
Payment of non-retained professional fees		(2,828)
Funding of the professional fees escrow account		(9,221)
Payment of restructuring expenses		(156)
Transfer of cash and cash equivalents from restricted cash		80
Change in cash and cash equivalents	$	(5,214)

(b) Reflects the change in restricted cash for the following activities:

		(in thousands)
Funding of the professional fees escrow account	$	9,221
Transfer of restricted cash to cash and cash equivalents		(80)
Change in restricted cash	$	9,141

(c) Reflects the change in accrued liabilities for the following activities:

		(in thousands)
Accrual of professional service success fees	$	3,440
Payment of non-retained professional fees		(828)
Reclassification of professional fees to borrowings under the Exit ABL Facility		(826)
Payment of restructuring expenses		(156)
Change in accrued liabilities	$	1,630

(d) Reflects the reinstatement of operating and finance lease obligations of $30.7 million from liabilities subject to compromise.

(e) Reflects the change in long-term debt for the following activities:

		(in thousands)
Borrowings drawn under the Exit ABL Facility	$	89,479
Record professional fees related to the Exit ABL Facility		826
Payment of outstanding borrowings under the DIP ABL Facility		(82,568)
Total change in long-term debt	$	7,737

(f) Liabilities subject to compromise settled or reinstated in accordance with the Plan and the resulting gain were determined as follows:

		(in thousands)
Outstanding principal on 2028 Notes	$	300,000
Operating and finance lease obligations		30,673
Accrued and unpaid interest		19,500
Total liabilities subject to compromise		350,173
Reinstatement of operating and finance lease obligations		(30,673)
Issuance of Successor common stock		(135,204)
Gain on settlement of liabilities subject to compromise	$	184,296

(g) Reflects the cancellation of the Predecessor's common stock of $0.4 million and the Predecessor's additional paid-in capital of $808.7 million.

(h) Reflects the reorganization adjustments to common stock and additional paid-in capital:

		(in thousands)
Par value of 13.9 million shares of new common stock issued	$	139
Capital in excess of par value of 13.9 million issued and authorized shares of new common stock issued		135,065
Total Successor equity issued on the Plan Effective Date	$	135,204

(i) Reflects the reorganization adjustments to accumulated deficit:

		(in thousands)
Gain on settlement of liabilities subject to compromise	$	184,296
Accrual of professional services success fees		(3,440)
Payment of non-retained professional fees		(2,000)
Write-off of unrecognized stock-based compensation expense		(1,581)
Total adjustments impacting reorganization items, net		177,275
Cancellation of Predecessor common stock and additional paid-in capital		810,755
Net change in accumulated deficit	$	988,030

Fresh Start Adjustments

Under the application of fresh start accounting and with the assistance of valuation experts, the Company conducted an analysis of the Condensed Consolidated Balance Sheet to determine if any of its net assets would require a fair value adjustment as of the Plan Effective Date. The results of the Company's analysis indicated that its principal assets, which include property and equipment, inventory, leases, and certain intangible assets at emergence, would require a fair value adjustment on the Plan Effective Date. The rest of the Company's net assets were determined to have carrying values that approximated fair value on the Plan Effective Date with the exception of certain other assets and liabilities that were written off. Further details are described below.

(j) Prior to the Plan Effective Date, the Company capitalized certain running gear associated with its Tools business based on the expected resale of the item to customers. With the adoption of fresh start accounting, the Company has elected to expense running gear as rental equipment and no longer considers the items to primarily be available for resale. As a result of this change in accounting policy, the Company wrote off approximately $2.3 million of running gear as a reorganization item. The remaining Level 3 fair value was determined by a combination of the market approach (comparable sales method for finished goods) and cost approach (replacement cost for raw materials) which resulted in an increased fair value of $0.6 million. Significant inputs utilized in determining fair value included, but was not limited to, estimates of selling price, profit allowance and holding costs, which the Company believes are reasonable and appropriate.

(k) Reflects the fair value adjustment of $45.5 million to property and equipment, net due to the Company's adoption of fresh start accounting. The Level 3 fair value of property and equipment was determined by using a combination of (1) the cost approach, which considers historical acquisition costs for these assets adjusted for inflation, as well as factors in any potential obsolescence based on the current condition of the assets and (2) the market approach, which considers the sales of similar or substitute assets and related market data and establishes a value estimate by processes involving comparison.

(l) Reflects the $2.2 million decrease to operating lease right-of-use assets due to the remeasurement under fresh start accounting using the Company's incremental borrowing rate (7.2%) based on the corresponding terms at the Plan Effective Date. The decrease was offset by a $1.4 million increase in operating lease right-of-use assets to recognize leasehold interests associated with favorable lease contracts under the income approach. Significant inputs utilized in determining the fair value included, but was not limited to, estimates of discount rates and market rental rates, which the Company believes are reasonable and appropriate. Discount rates ranged from 9.0% to 9.75%.

(m) Reflects the remeasurement of finance lease right-of-use assets to the corresponding finance lease obligations due to the Company's adoption of fresh start accounting.

(n) Reflects the fair value adjustment of $56.9 million to intangible assets, net due to the Company's adoption of fresh start accounting. For additional information, see Note 7 – Intangible Assets.

	(in thousands)
Adjustment to write-off capitalized costs and related accumulated amortization of intangible assets, net as part of fresh start accounting	$ (66,079)
Recognition of intangible assets, net recorded at fair value (See Note 7 – Intangible Assets)	9,171
	$ (56,908)

(o) Reflects the fair value adjustment of $0.3 million on an equity method investment due to the Company's adoption of fresh start accounting.

(p) Reflects the $1.8 million decrease to operating lease obligations due to the remeasurement under fresh start accounting using the Company's incremental borrowing rate (7.2%) based on the corresponding terms at the Plan Effective Date.

(q) Reflects the derecognition of $5.0 million of Predecessor accumulated other comprehensive loss through reorganization items, net.

(r) The following table summarizes the cumulative impact of the fresh start adjustments, the elimination of the Predecessor's accumulated other comprehensive loss, and the adjustments required to eliminate accumulated deficit:

	(in thousands)
Fair value adjustment to inventories, net	$ (1,734)
Fair value adjustment to property and equipment, net	45,505
Fair value adjustment to operating lease right-of-use assets	(773)
Fair value adjustment to finance lease right-of-use assets	(17)
Fair value adjustment to intangible assets, net	(56,908)
Fair value adjustment to other long-term assets	(272)
Fair value adjustment to operating lease obligations	1,799
Derecognition of Predecessor accumulated other comprehensive loss	(5,029)
Total fresh start adjustments impacting reorganization items, net	(17,429)
Net change in accumulated deficit	$ (17,429)

4. Revenues

Disaggregation of Revenues

The following tables show revenue disaggregated by product line:

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	(in thousands)	(in thousands)
Cement	$ 55,279	$ 52,181
Coiled tubing	26,441	25,072
Wireline	22,959	32,958
Service revenues	$ 104,679	$ 110,211
Tools	$ 37,127	$ 37,040
Product revenues	$ 37,127	$ 37,040
Total revenues	$ 141,806	$ 147,251

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
	(in thousands)	(in thousands)	
Cement	$ 72,832	$ 35,870	$ 109,349
Coiled tubing	34,553	18,779	54,928
Wireline	30,433	16,464	62,561
Service revenues	$ 137,818	$ 71,113	$ 226,838
Tools	$ 45,591	$ 17,279	$ 70,879
Product revenues	$ 45,591	$ 17,279	$ 70,879
Total revenues	$ 183,409	$ 88,392	$ 297,717

The Company recognizes revenues from the sales of products at a point in time and revenues from the sales of services over time.

Accounts Receivable, Net

Accounts receivable, net as of June 30, 2026 and December 31, 2025 are detailed below:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
	(in thousands)	(in thousands)
Accounts receivable	$ 91,603	$ 76,703
Allowance for doubtful accounts	(4)	(724)
Accounts receivable, net	$ 91,599	$ 75,979

5. Inventories

Inventories, consisting primarily of finished goods and raw materials, are stated at the lower of cost or net realizable value. Cost is determined on an average cost basis. The Company reviews its inventory balances and writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated net

realizable value based upon assumptions about future demand and market conditions. The reserve for obsolescence was $0.2 million and $4.0 million at June 30, 2026 and December 31, 2025, respectively.

Inventories, net as of June 30, 2026 and December 31, 2025 were comprised of the following:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
	(in thousands)	(in thousands)
Raw materials	$ 24,217	$ 33,610
Work in progress	1,583	146
Finished goods	23,172	26,802
Inventories	48,972	60,558
Reserve for obsolescence	(203)	(4,005)
Inventories, net	$ 48,769	$ 56,553

6. Property and Equipment

Property and equipment amounts as of June 30, 2026 and December 31, 2025 were as follows:

		Successor	Predecessor
	Estimated Useful Lives	June 30, 2026	December 31, 2025
		(in thousands)	(in thousands)
Operating equipment	1 to 12 years	$ 104,621	$ 321,177
Autos and trucks	1 to 7 years	305	2,904
Furniture, fixtures, and equipment	1 to 12 years	219	2,328
Shop equipment	3 to 15 years	3,279	11,639
Buildings	7 to 39 years	3,022	4,775
Leasehold improvements	3 to 11 years	1,806	4,283
Land	indefinite	2,539	3,219
		115,791	350,325
Less: Accumulated depreciation		(9,219)	(286,059)
Property and equipment, net		$ 106,572	$ 64,266

Depreciation expense was $7.0 million, $9.2 million, and $4.0 million for the 2026 Successor Quarter, the 2026 Successor Period, and the 2026 Predecessor Period, respectively.

Depreciation expense was $5.8 million and $11.6 million for the 2025 Predecessor Quarter and 2025 Predecessor Period, respectively.

7. Intangible Assets

The gross carrying amount and accumulated amortization of intangible assets as of June 30, 2026 and December 31, 2025 was as follows:

	Successor			
	June 30, 2026			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Amortization Period in Years
	(in thousands, except weighted average amortization period information)			
Technology	$ 3,421	$ (81)	$ 3,340	14.3
Trade names	5,750	(192)	5,558	9.7
Total	$ 9,171	$ (273)	$ 8,898	

	Predecessor			
	December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Amortization Period in Years
	(in thousands, except weighted average amortization period information)			
Customer relationships	$ 63,270	$ (58,178)	$ 5,092	1.8
Technology	125,110	(62,139)	62,971	7.8
Total	$ 188,380	$ (120,317)	$ 68,063	

Upon the adoption of fresh start accounting, the Company identified intangible assets of approximately $9.2 million, which consisted of technology and trade names. The Level 3 fair value of technology and trade names was determined by using the income approach, specifically the relief-to-royalty method. The relief-to-royalty method is based on the assumption that in lieu of ownership, a company would be willing to pay a royalty in order to exploit the related benefits of each intangible asset. Significant inputs utilized in determining the fair value included, but were not limited to, estimates of revenue growth rates, operating profit margins, royalty rates, discount rates, future market share, and future market conditions, which the Company believes are reasonable and appropriate. Royalty rates ranged from 0.25% to 1.25% and discount rates ranged from 17.5% to 22.5%.

The Level 3 fair value of technology and the Level 3 fair value of customer relationships as of December 31, 2025 of the Predecessor were estimated using the income approach, specifically the multi-period excess earnings method. The multi-period excess earnings method consists of isolating the cash flows attributed to the intangible asset, which are then discounted to present value to calculate the Level 3 fair value of the intangible asset.

Amortization of intangibles expense was $0.2 million, $0.3 million, and $2.0 million for the 2026 Successor Quarter, the 2026 Successor Period, and the 2026 Predecessor Period, respectively.

Amortization of intangibles expense was $2.8 million and $5.6 million for the 2025 Predecessor Quarter and 2025 Predecessor Period, respectively.

Future estimated amortization of intangibles (in thousands) is as follows:

Year Ending December 31,	
Remainder of 2026	$ 410
2027	819
2028	820
2029	819
2030	819
2031	799
Thereafter	4,412
Total	$ 8,898

8. Accrued Expenses

Accrued expenses as of June 30, 2026 and December 31, 2025 consisted of the following:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
	(in thousands)	(in thousands)
Accrued interest [(1)]	$ 660	$ 16,775
Accrued compensation and benefits	5,665	5,021
Accrued bonus	1,720	1,853
Accrued professional fees	1,710	1,058
Other accrued expenses	4,172	3,057
Accrued expenses	$ 13,927	$ 27,764

(1) Approximately $19.5 million of accrued interest associated with the 2028 Notes was reclassified to Liabilities Subject to Compromise in the Company's Condensed Consolidated Balance Sheet as of the Petition Date. On the Petition Date, the Company ceased making interest payments and accruing interest expense on the 2028 Notes. Interest associated with the 2028 Notes that was not recognized in the condensed consolidated financial statements totaled approximately $3.7 million for the period from the Petition Date to the Plan Effective Date.

9. Debt Obligations

The Company's debt obligations as of June 30, 2026 and December 31, 2025 were as follows:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
	(in thousands)	(in thousands)
2028 Notes [(1)]	$ —	$ 300,000
Prepetition ABL Facility	—	63,311
Exit ABL Facility	97,344	—
Short-term debt [(2)]	1,606	6,310
Total debt before deferred financing costs	$ 98,950	$ 369,621
Deferred financing costs	—	(21,739)
Total debt	$ 98,950	$ 347,882
Less: Current portion of long-term debt	(1,606)	(6,310)
Long-term debt	$ 97,344	$ 341,572

(1) Reclassified to Liabilities Subject to Compromise in the Company's Condensed Consolidated Balance Sheet as of the Petition Date. On the Petition Date, the Company ceased making interest payments and accruing interest expense on the 2028 Notes.

(2) The weighted average interest rate of short-term debt outstanding was 7.2% at both June 30, 2026 and December 31, 2025.

Units Offering and 2028 Notes

Units

On January 30, 2023, the Company completed its public offering of 300,000 units with an aggregate stated amount of $300.0 million (the "Units"). Each Unit consisted of $1,000 principal amount of the Company's 2028 Notes and five shares of common stock of the Company. The Company received proceeds of $279.8 million from the Units offering, after deducting underwriting discounts and commission, which was used to fund a portion of the redemption price of previously issued debt. These proceeds were allocated to the 2028 Notes and the common stock based on their relative fair value at the time of issuance. Each Unit separated into its constituent securities (the 2028 Notes and shares of common stock) automatically on October 27, 2023.

In the first quarter of 2023, the Company recorded approximately $41.7 million of deferred financing costs in connection with the Units offering. These costs were direct deductions from the carrying amount of the 2028 Notes and were being amortized through interest expense through the maturity date of the 2028 Notes using the effective interest method. Any unamortized deferred financing costs were written off to "Reorganization items, net" at the Petition Date.

2028 Notes

On January 30, 2023, the Company and certain of its subsidiaries entered into an indenture, dated as of January 30, 2023 (the "Indenture"), with U.S. Bank Trust Company, National Association, as the trustee and as notes collateral agent, pursuant to which the 2028 Notes were issued. The 2028 Notes were to mature on February 1, 2028 and bore interest at an annual rate of 13.000% payable in cash semi-annually in arrears on each of February 1 and August 1, commencing August 1, 2023. The 2028 Notes were senior secured obligations of the Company and were guaranteed on a senior secured basis by each of the Company's current domestic subsidiaries and were so guaranteed by certain future subsidiaries, in each case, subject to agreed guaranty and security principles and certain exclusions.

Pursuant to the Plan, on the Plan Effective Date, the obligations of the Company Parties under the Indenture were terminated, the 2028 Notes were canceled, and the Company issued 100% of a single class of common equity interests (consisting of 13,949,990 shares of new common stock) to the holders of the 2028 Notes.

Prepetition ABL Facility

On May 1, 2025, the Company entered into the Prepetition ABL Loan and Security Agreement with White Oak Commercial Finance, LLC, as agent, and the lenders from time to time party thereto. The Prepetition ABL Loan and Security Agreement provided for an asset-based revolving credit facility (the "Prepetition ABL Facility") with lender commitments of $125.0 million (the "Prepetition Maximum Revolving Facility Amount") and a sub-limit of $5.0 million for letters of credit, which were to mature on the earlier of (i) May 1, 2028 and (ii) the date that was 91 days prior to the maturity date of the 2028 Notes. The outstanding balance of the borrowings under the Prepetition ABL Facility could not exceed in the aggregate at any time the lesser of (a) the Prepetition Maximum Revolving Facility Amount reduced by certain customary reserves and (b) the borrowing base, which was calculated on the basis of eligible accounts and inventory. The Prepetition Maximum Revolving Facility Amount could increase from time to time pursuant to an uncommitted accordion by an aggregate amount for all such increases not to exceed $50.0 million. Borrowings under the Prepetition ABL Facility bore interest at a per annum rate equal to the term-specific Term Secured Overnight Financing Rate ("SOFR") for an interest period of one month, subject to a 1.50% floor, plus an applicable margin of 4.00% to 4.50%, depending on the Company's fixed charge coverage ratio.

On May 1, 2025, the Company borrowed approximately $48.9 million under the Prepetition ABL Facility and used such proceeds to repay all borrowings outstanding under the existing credit facility and pay fees and expenses associated with the entry into the Prepetition ABL Loan and Security Agreement.

The Prepetition ABL Loan and Security Agreement contained customary representations and warranties, events of default, and various affirmative and negative covenants, including financial reporting requirements and limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments and investments (including acquisitions). In addition, the Prepetition ABL Loan and Security Agreement contained a financial covenant requiring a minimum fixed charge ratio of 1.10 to 1.00 that was tested quarterly when the availability under the Prepetition ABL Facility was less than $10.0 million. This financial covenant applied until the availability exceeded such threshold for 30 consecutive days.

The Company's obligations under the Prepetition ABL Facility were secured by a first priority security interest in substantially all tangible and intangible assets of the Company and all of its current domestic and Canadian subsidiaries.

Pursuant to the Plan, on the Plan Effective Date, the obligations of the Company Parties under the Prepetition ABL Loan and Security Agreement were terminated. Also pursuant to the Plan, the Prepetition ABL Lenders provided the Company Parties with the DIP ABL Facility, including a roll-up or refinancing of all obligations under the Prepetition ABL Loan and Security Agreement, which converted into the Exit ABL Facility on the Plan Effective Date.

DIP ABL Facility

On February 3, 2026, the Bankruptcy Court, on an interim basis, approved the DIP ABL Facility and the Company Parties entered into the DIP Loan and Security Agreement with White Oak Commercial Finance, LLC, as agent (the "DIP Agent"), and the DIP Lenders, which provided the Company Parties with a senior secured super-priority-asset-based debtor-in-possession credit facility consisting of up to $125.0 million in aggregate principal amount (the "DIP Maximum Revolving Facility Amount") of revolving credit commitments, including a roll-up or refinancing of all obligations under the Prepetition ABL Loan and Security Agreement. A portion of the DIP ABL Facility, not in excess of $5.0 million, was available for the issuance of standby letters of credit.

Borrowings under the DIP ABL Facility were subject to a borrowing base. The outstanding balance of the borrowings under the DIP ABL Facility could not exceed in the aggregate at any time the lesser of (i) the DIP Maximum Revolving Facility Amount reduced by certain customary reserves and (ii) the borrowing base, which was calculated on the basis of eligible accounts and inventory. In particular, the borrowing base was equal to: (a) 92.5% of the aggregate amount of eligible U.S. and Canadian billed accounts receivable, plus (b) the lesser of (x) 85% of the aggregate amount of eligible U.S. and Canadian unbilled accounts receivable and (y) $6 million, plus (c) the lesser of (x) 50% of the aggregate amount of eligible billed non-U.S. and non-Canadian accounts receivable and (y) $3 million, plus (d) the lower of cost or market value of eligible inventory, multiplied by the lesser of (x) 70% and (y) 85% of the appraised net orderly liquidation value divided by the book value in respect of such inventory, and, in the case of inventory constituting raw materials, not to exceed a maximum sublimit of $1 million, plus (e) the lesser of (x) $10 million and (y) an amount equal to 10% of the borrowing base, minus (f) the aggregate amount of reserves, if any, established by the DIP Agent.

Borrowings under the DIP ABL Facility bore interest at a per annum rate equal to the term-specific SOFR for an interest period of one month, subject to a 1.50% floor, plus an applicable margin of 4.00%.

The maturity date of the DIP ABL Facility was the earlier of the Plan Effective Date and 120 days after the Petition Date, subject to earlier termination upon the occurrence of certain events specified in the DIP Loan and Security Agreement. The proceeds of the DIP ABL Facility were used for (i) working capital and corporate purposes of the Company Parties, (ii) bankruptcy-related costs and expenses in respect of the Chapter 11 Cases, (iii) costs and expenses related to the DIP ABL Facility, and (iv) refinancing of obligations under the Prepetition ABL Loan and Security Agreement.

The DIP Loan and Security Agreement contained certain representations and warranties, events of default, and various affirmative and negative covenants that are customary for debtor-in-possession loan agreements of this type, including limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments and investments (including acquisitions). In addition, the DIP Loan and Security Agreement contained certain financial covenants, including a minimum excess availability of not less than $5.0 million.

The Company's obligations under the DIP ABL Facility were secured by a first-priority security interest in substantially all tangible and intangible assets of the Company and all of its current domestic and Canadian subsidiaries, subject to, among other things, customary bankruptcy-related exceptions including certain carve-outs for administrative and professional fee payments arising in connection with the Chapter 11 Cases.

Exit ABL Facility

On the Plan Effective Date, pursuant to the Plan, the Company entered into the Exit Loan and Security Agreement with White Oak Commercial Finance, LLC, as agent, and the lenders from time to time party thereto, and on the terms and subject to the conditions set forth therein, each DIP Lender exchanged and converted on a cashless basis all of its loans under the DIP Loan and Security Agreement for loans under the Exit Loan and Security Agreement.

The Exit Loan and Security Agreement provides for a first priority senior secured asset-based revolving credit facility consisting of $135.0 million in aggregate principal amount of revolving credit commitments. A portion of the Exit ABL Facility not in excess of $5.0 million is available for the issuance of standby letters of credit. The Company's obligations under the Exit

ABL Facility are secured by a first-priority security interest in substantially all of the Company's tangible and intangible assets, including all machinery and equipment, and are guaranteed by certain of the Company's existing and future domestic and Canadian subsidiaries.

Borrowings under the Exit ABL Facility are subject to a borrowing base. The outstanding balance of the borrowings under the Exit ABL Facility may not exceed in the aggregate at any time the lesser of (i) $135.0 million (the "Exit Maximum Revolving Facility Amount") reduced by certain customary reserves and (ii) the borrowing base, which is calculated on the basis of eligible accounts, inventory, machinery and equipment, and, at the Company Parties' election, certain real property assets of the Company Parties. In particular, the borrowing base is equal to (a) 92.5% of the aggregate amount of eligible U.S. and Canadian billed accounts receivable, plus (b) the lesser of (x) 85% of the aggregate amount of eligible U.S. and Canadian unbilled accounts receivable and (y) $6 million, plus (c) the lesser of ("Foreign Accounts Availability") (x) 50% of the aggregate amount of eligible billed non-U.S. and non-Canadian accounts receivable and (y) $3 million, plus (d) the lower of cost or market value of eligible inventory, multiplied by the lesser of (x) 70% and (y) 85% of the appraised net orderly liquidation value divided by the book value in respect of such inventory, and, in the case of inventory constituting raw materials, not to exceed a maximum sublimit of $1 million, plus (e) the lesser of ("SOFA Availability") (x) $10 million and (y) an amount equal to 10% of the borrowing base, plus (f) the lesser of (x) the sum of (1) up to 75% of the net orderly liquidation value of eligible machinery and equipment ("M&E Availability") plus (2) up to 75% of the fair market value of eligible real property owned by certain of the Company Parties ("Real Property Availability") and (y) $30 million (which amount shall be permanently reduced on a yearly basis based on a 5-year straight line amortization), minus (g) the aggregate amount of reserves, if any, established by the agent under the Exit Loan and Security Agreement. The Real Property Availability is subject to the Company Parties' election, at their option, to enter into mortgages from time to time in favor of the agent and lenders under the Exit Loan and Security Agreement with respect to their eligible real property assets as well as the satisfaction of other customary eligibility criteria with respect thereto.

Borrowings under the Exit ABL Facility bear interest at a per annum rate equal to the term-specific SOFR for an interest period of one month, subject to a 1.50% floor, plus an applicable margin ranging from 3.50% to 4.00%, depending on the Company's fixed charge coverage ratio, subject to an additional margin of 0.50% with respect to any revolving loans or letters of credit utilizing any of M&E Availability, Real Property Availability, SOFA Availability, and/or Foreign Accounts Availability.

The maturity date of the Exit ABL Facility is three years after the Plan Effective Date, subject to earlier termination upon the occurrence of certain events specified in the Exit Loan and Security Agreement. The proceeds of the Exit ABL Facility have been used for (i) working capital and general corporate purposes of the Company Parties, (ii) costs and expenses related to the Exit ABL Facility, and (iii) refinancing of all obligations under the DIP ABL Facility.

The Exit Loan and Security Agreement contains certain representations and warranties, events of default, and various affirmative and negative covenants that are customary for asset-based credit facilities of this type, including financial reporting requirements and limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments, and investments (including acquisitions). In addition, the Exit Loan and Security Agreement contains certain financial covenants, including a minimum excess availability of not less than $5.0 million and a minimum fixed charge coverage ratio of 1.10 to 1.00 that will be tested when the excess availability under the Exit ABL Facility is less than the lesser of (a) 7.5% of the lesser of (x) the Exit Maximum Revolving Facility Amount minus reserves and (y) the borrowing base and (b) $9.0 million, which minimum fixed charge coverage ratio would apply until the excess availability is greater than or equal to such threshold for a period of 30 consecutive days.

The Company was in compliance with all covenants contained in the Exit ABL Facility at June 30, 2026.

At June 30, 2026, the Company had $97.3 million outstanding borrowings under the Exit ABL Facility, and its availability under the Exit ABL Facility was approximately $30.0 million.

Short-Term Debt

From time to time, the Company renews certain insurance policies and finances the premium for its excess policy. The outstanding balance on these premiums was $1.6 million and $6.3 million at June 30, 2026 and December 31, 2025, respectively.

Fair Value of Debt Instruments

The estimated fair value of the Company's debt obligations at June 30, 2026 and December 31, 2025 was as follows:

	Successor	Predecessor
	June 30, 2026	December 31, 2025
	(in thousands)	(in thousands)
2028 Notes	$ —	$ 91,010
Prepetition ABL Facility	$ —	$ 63,311
Exit ABL Facility	$ 97,344	$ —
Short-term debt	$ 1,606	$ 6,310

The fair value of the 2028 Notes, Prepetition ABL Facility, Exit ABL Facility, and short-term debt is classified as Level 2 in the fair value hierarchy. The fair value of the 2028 Notes is established based on observable inputs in less active markets. The fair value of the Prepetition ABL Facility, Exit ABL Facility, and short-term debt approximates their carrying value.

10. Related Party Transactions

The Company leases office space, yard facilities, and equipment and purchases building maintenance and repair services from entities owned by David Crombie, an executive officer of the Company. Total lease expense and building maintenance and repair expense associated with these entities was $0.2 million, $0.3 million, $0.1 million, $0.3 million, and $0.5 million for the 2026 Successor Quarter, the 2026 Successor Period, the 2026 Predecessor Period, the 2025 Predecessor Quarter, and the 2025 Predecessor Period, respectively. The Company also purchased $1.5 million, $1.9 million, $0.8 million, $1.5 million, and $2.3 million of products and services during the 2026 Successor Quarter, the 2026 Successor Period, the 2026 Predecessor Period, the 2025 Predecessor Quarter, and the 2025 Predecessor Period, respectively, from an entity in which Mr. Crombie is a limited partner. There were outstanding payables due to entities associated with Mr. Crombie of $0.9 million and $0.1 million at June 30, 2026 and December 31, 2025, respectively.

Ann G. Fox, President and Chief Executive Officer and a director of the Company, is a director of Devon Energy Corporation ("Devon"). The Company generated revenue from Devon of $0.7 million, $0.8 million, $0.1 million, $0.8 million, and $1.1 million during the 2026 Successor Quarter, the 2026 Successor Period, the 2026 Predecessor Period, the 2025 Predecessor Quarter, and the 2025 Predecessor Period, respectively. There were outstanding receivables due from Devon of $0.5 million and $0.1 million at June 30, 2026 and December 31, 2025, respectively.

The Company provides products and services to Crescent Energy Company ("Crescent"), where one of the Company's directors serves as the Chief Operating Officer. The Company generated revenue from Crescent of $1.1 million, $1.6 million, $0.9 million, $2.8 million, and $5.5 million during the 2026 Successor Quarter, the 2026 Successor Period, the 2026 Predecessor Period, the 2025 Predecessor Quarter, and the 2025 Predecessor Period, respectively. There were outstanding receivables due from Crescent of $0.5 million and $0.3 million at June 30, 2026 and December 31, 2025, respectively.

11. Commitments and Contingencies

Litigation

The Company records accruals related to litigation and other legal proceedings when loss is probable and reasonably estimable. Legal proceedings are inherently unpredictable and subject to significant uncertainties, and significant judgment is required to determine both probability and the estimated amount. Some of these uncertainties include the stage of litigation, available facts, uncertainty as to the outcome of any legal proceedings or settlement discussions, and any novel legal issues presented. Because of such uncertainties, accruals are based on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability related to pending litigation.

From time to time, the Company has various claims, lawsuits, and administrative proceedings that are pending or threatened with respect to personal injury, workers' compensation, contractual matters, and other matters. Although no assurance can be given with respect to the outcome of these claims, lawsuits, or proceedings or the effect such outcomes may have, the Company believes any ultimate liability resulting from the outcome of such claims, lawsuits, or administrative proceedings, to the extent not otherwise provided for or covered by insurance, will not have a material adverse effect on its business, operating results, or financial condition.

On April 18, 2020, the Company was named as a defendant in a patent infringement lawsuit regarding its Breakthru Casing Flotation Device. On January 18, 2022, the Company received an adverse judgment in this matter. The Company has posted a $2.7 million letter of credit representing the judgment amount and deferred royalties from the judgment date through June 30, 2026. While the Company believes it is probable that it will prevail on appeal resulting in no liability, in the event the Company does not prevail on appeal, the Company will be liable for the aggregate letter of credit posted through the date of appeal plus any future royalties awarded.

However, due to the inherent uncertainties of litigation, the Company is unable to determine the exact amount of any potential loss at this time, and thus, no accrual has been made for this matter in the Company's condensed consolidated financial statements. The Company will continue to monitor the progress of this litigation and will adjust its accrual as necessary if and when additional information becomes available.

Self-insurance

The Company uses a combination of third-party insurance and self-insurance for health insurance claims. The self-insured liability represents an estimate of the undiscounted ultimate cost of uninsured claims incurred as of the balance sheet date. The estimate is based on an analysis of trailing months of incurred medical claims to project the amount of incurred but not reported claims liability. The estimated liability for self-insured medical claims was $1.9 million and $2.0 million at June 30, 2026 and December 31, 2025, respectively, and is included under the caption "Accrued expenses" in the Company's Condensed Consolidated Balance Sheets.

Although the Company does not expect the amounts ultimately paid to differ significantly from the estimates, the self-insurance liability could be affected if future claims experience differs significantly from historical trends and actuarial assumptions.

12. Taxes

Plan Effective Date

As part of the Chapter 11 Cases, the Company's prepetition funded debt was extinguished. The Internal Revenue Code of 1986, as amended (the "Code"), provides that a debtor in a bankruptcy case may exclude cancellation of debt income ("CODI") from taxable income but must reduce certain of its tax attributes by the amount of any CODI realized as a result of the consummation of a plan of reorganization. The amount of the Company's CODI was estimated to be $171.3 million. As a result, the Company's current U.S. federal net operating loss ("NOL") and loss carryforwards will be reduced by this amount. The reductions in NOL carryforwards for the CODI are expected to be fully offset by a corresponding decrease to the Company's valuation allowance. Some states have similar rules for attribute reduction, which will result in the reduction of certain of the Company's state NOL carryforwards. The reductions in state NOL carryforwards are also expected to be fully offset by a corresponding decrease in the Company's state valuation allowance.

As a result of the emergence from bankruptcy, on the Plan Effective Date, the Company experienced an ownership change under Section 382 of the Code ("Section 382"), which is anticipated to subject certain remaining tax attributes to an annual limitation under Section 382.

As of the Plan Effective Date, the Company had recorded a full valuation allowance against its net deferred tax assets and continued to record a full valuation allowance as of June 30, 2026.

Provision (Benefit) for Income Taxes

The Company's provision (benefit) for income taxes included in its Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) was as follows:

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	(in thousands, except percentages)	(in thousands, except percentages)
Provision (benefit) for income taxes	$ 384	$ (454)
Effective tax rate	(8.5)%	4.2 %

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
	(in thousands, except percentages)	(in thousands, except percentages)	
Provision (benefit) for income taxes	$ 293	$ 109	$ (339)
Effective tax rate	(5.0)%	0.1 %	1.9 %

The effective tax rate for interim periods is determined using an annualized effective tax rate ("AETR"), adjusted for discrete items. For the 2026 Successor Quarter and 2026 Successor Period, the Company estimated its AETR in recording its interim income tax provision for the various jurisdictions in which it operates. The application of the AETR to the 2026 Successor Quarter and 2026 Successor Period resulted in an income tax provision, primarily attributed to state and non-U.S. income taxes.

The income tax provision recorded for the 2026 Predecessor Period was determined based on actual results for the period, including those resulting from reorganization adjustments and fresh start accounting. Any changes to deferred tax assets and liabilities for the 2026 Predecessor Period (whether resulting from reorganization adjustments, fresh start adjustments or otherwise) were fully offset with a corresponding adjustment to valuation allowance. The resulting tax provision for the 2026 Predecessor Period was primarily attributed to state and non-U.S. income taxes.

13. Earnings (Loss) Per Share

Basic and Diluted Earnings Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding for the period. Diluted earnings (loss) per share is based on the weighted average number of shares outstanding for the period, including the dilutive effect of equity awards.

Basic and diluted earnings (loss) per share was computed as follows:

	Successor			Predecessor		
	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Net Loss	Average Shares Outstanding	Loss Per Share	Net Loss	Average Shares Outstanding	Loss Per Share
	(in thousands, except share and per share amounts)			(in thousands, except share and per share amounts)		
Basic	$ (4,890)	13,949,990	$ (0.35)	$ (10,391)	40,886,710	$ (0.25)
Unvested restricted stock	—	—	—	—	—	—
Diluted	$ (4,890)	13,949,990	$ (0.35)	$ (10,391)	40,886,710	$ (0.25)

	Successor			Predecessor					
	Period from March 6, 2026 through June 30, 2026			Period from January 1, 2026 through March 5, 2026			Six Months Ended June 30, 2025		
	Net Loss	Average Shares Outstanding	Loss Per Share	Net Income	Average Shares Outstanding	Income Per Share	Net Loss	Average Shares Outstanding	Loss Per Share
	(in thousands, except share and per share amounts)			(in thousands, except share and per share amounts)					
Basic	$ (6,143)	13,949,990	$ (0.44)	$ 107,879	40,650,388	$ 2.65	$ (17,452)	40,527,572	$ (0.43)
Unvested restricted stock	—	—	—	—	8,872	—	—	—	—
Diluted	$ (6,143)	13,949,990	$ (0.44)	$ 107,879	40,659,260	$ 2.65	$ (17,452)	40,527,572	$ (0.43)

When the Company experiences a net loss, the diluted earnings (loss) per share calculation excludes all stock options, unvested restricted stock, and unvested restricted stock units because their inclusion would be anti-dilutive. The average number of securities that were excluded from diluted earnings (loss) per share that would potentially dilute earnings (loss) per share for the periods in which the Company experienced a net loss were as follows:

2026 Successor Quarter	—
2026 Successor Period	—
2025 Predecessor Quarter	193,608
2025 Predecessor Period	133,273

Share Capital

As discussed in Note 1 – Company and Organization, on the Plan Effective Date and pursuant to the terms of the Plan, all of the Company's common stock outstanding prior to the Plan Effective Date was canceled for no consideration. On the Plan Effective Date, the Company issued 100% of a single class of common equity interests to the holders of the 2028 Notes at a rate of 46.5 shares of new common stock for each $1,000 of 2028 Notes (for a total of 13,949,990 shares of new common stock), and the 2028 Notes were canceled.

14. Segment Information

The Company operates as one reportable segment, known as *Completions Solutions.* The *Completions Solutions* segment provides services and products integral to the completion of unconventional wells through a full range of tools and methodologies. These services and products are similar in purpose and end use by focusing on preparing and enabling a well to produce oil and gas and must be completed in order for a well to begin producing hydrocarbons. These services are also impacted by similar economic drivers, such as current and future expectations of oil and natural gas prices and hydrocarbon demand, and are complementary in nature in the successful completion phase of a well.

The Company evaluates the performance of the *Completions Solutions* segment based on consolidated net income (loss). Consolidated net income (loss) is determined in accordance with the measurement principles most consistent with consolidated financial statements and is representative of the manner in which the Company's chief operating decision maker (the "CODM") and its Board of Directors view the business, manage liquidity, allocate capital resources, and make operational decisions for the Company. The CODM also uses consolidated net income (loss) to monitor budget versus actual results, perform variance analysis of current results to prior period results, and forecast future performance. The Company considers the CODM to be its Chief Executive Officer. The reported segment revenue, segment profit or loss, significant segment expenses, and other segment items (gain or loss on revaluation of contingent liability, gain or loss on sale of property and equipment, interest income, and other income) are the same as the consolidated results disclosed in the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). The CODM reviews total assets on a consolidated basis as disclosed in the Condensed Consolidated Balance Sheets and capital expenditures on a consolidated basis.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying unaudited condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q and the consolidated financial statements and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," including "Critical Accounting Estimates," included in our Annual Report on Form 10-K for the year ended December 31, 2025.

This section contains forward-looking statements based on our current expectations, estimates, and projections about our operations and the industry in which we operate. Our actual results may differ materially from those anticipated in these forward-looking statements because of various risks and uncertainties, including those described in the sections titled "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

OVERVIEW

Company Description

Nine Energy Service, Inc. (either individually or together with its subsidiaries, as the context requires, the "Company," "Nine," "we," "us," and "our") is a leading completion services provider that targets unconventional oil and gas resource development. We partner with our exploration and production ("E&P") customers across all major onshore basins in both the U.S. and Canada as well as abroad to design and deploy downhole solutions and technology to prepare horizontal, multistage wells for production. We focus on providing our customers with cost-effective and comprehensive completion solutions designed to maximize their production levels and operating efficiencies. We believe our success is a product of our culture, which is driven by our intense focus on performance and wellsite execution as well as our commitment to forward-leaning technologies that aid us in the development of smarter, customized applications that drive efficiencies and reduce emissions.

We provide (i) cementing services, which consist of blending high-grade cement and water with various solid and liquid additives to create a cement slurry that is pumped between the casing and the wellbore of the well, (ii) an innovative portfolio of completion tools, including those that provide technologies used for completing the toe stage of a horizontal well and fully-composite, dissolvable, and extended range frac plugs to isolate stages during plug-and-perf operations, (iii) wireline services, the majority of which consist of plug-and-perf completions, which is a multistage well completion technique for cased-hole wells that consists of deploying perforating guns and isolation tools to a specified depth, and (iv) coiled tubing services, which perform wellbore intervention operations utilizing a continuous steel pipe that is transported to the wellsite wound on a large spool, providing a cost-effective solution for well work due to the ability to deploy efficiently and safely into a live well.

Bankruptcy Proceedings and Emergence from Bankruptcy

On February 1, 2026 (the "Petition Date"), we and our domestic and Canadian subsidiaries (the "Company Parties") filed voluntary petitions (the "Chapter 11 Cases") under chapter 11 ("Chapter 11") of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") to implement a prepackaged Chapter 11 plan of reorganization (the "Plan") to effectuate a financial restructuring of the Company Parties' existing indebtedness. Prior to filing the Chapter 11 Cases, on the Petition Date, the Company Parties entered into a restructuring support agreement (the "Restructuring Support Agreement") with an ad hoc group (collectively, the "Consenting Stakeholders") of certain holders of our 13.000% Senior Secured Notes due 2028 (the "2028 Notes") and the lenders (the "Prepetition ABL Lenders") under the Loan and Security Agreement, dated as of May 1, 2025 (the "Prepetition ABL Loan and Security Agreement"), by and among us and certain of our subsidiaries, each as a borrower or guarantor, as applicable, White Oak Commercial Finance, LLC, as agent for the lenders, and the lenders from time to time party thereto. Pursuant to the Restructuring Support Agreement, the Consenting Stakeholders agreed, subject to certain terms and conditions, to support the Plan.

On March 4, 2026, the Bankruptcy Court entered an order confirming the Plan, and on March 5, 2026, the Plan became effective in accordance with its terms and the Company Parties emerged from bankruptcy. Pursuant to the Plan, among other things:

- the Prepetition ABL Lenders provided the Company Parties with a senior secured super-priority asset-based debtor-in-possession credit facility consisting of up to $125.0 million in aggregate principal amount of revolving credit

commitments (the "DIP ABL Facility"), including a roll-up or refinancing of all obligations under the Prepetition ABL Loan and Security Agreement, which converted into an exit senior secured asset-based revolving credit facility (the "Exit ABL Facility") on the effective date of the Plan (the "Plan Effective Date");

- on the Plan Effective Date, the reorganized Company issued 100% of a single class of common equity interests to the holders of the 2028 Notes and the 2028 Notes were canceled; and
- on the Plan Effective Date, all of the Company's equity interests outstanding prior to the Plan Effective Date, including common stock, were canceled for no consideration.

See Note 1 – Company and Organization and Note 3 – Emergence from Bankruptcy in Item 1 of Part I of this Quarterly Report on Form 10-Q for more information regarding the bankruptcy and our emergence therefrom.

Fresh Start Accounting

Upon the Plan Effective Date, we applied fresh start accounting in accordance with Financial Accounting Standards Board Accounting Standard Codification *Topic 852-Reorganizations*. The application of fresh start accounting resulted in a new basis of accounting and becoming a new entity for financial reporting purposes. Accordingly, our financial statements and accompanying notes after the Plan Effective Date are not comparable to our financial statements and accompanying notes on and prior to that date. For additional information, see Note 3 – Emergence from Bankruptcy in Item 1 of Part I of this Quarterly Report on Form 10-Q.

In this Quarterly Report on Form 10-Q, the "Successor" refers to the Company after our emergence from bankruptcy and the "Predecessor" refers to the Company prior to our emergence from bankruptcy, and references to the financial position and results of operations of the Successor are to the financial position and results of operations of the Company after the Plan Effective Date and references to the financial position and results of operations of the Predecessor are to the financial position and results of operations of the Company on and prior to the Plan Effective Date.

How We Generate Revenue and the Costs of Conducting Our Business

We generate our revenues by providing completion services to E&P customers across all major onshore basins in both the U.S. and Canada as well as abroad. We primarily earn our revenues pursuant to work orders entered into with our customers on a job-by-job basis. We typically enter into a Master Service Agreement ("MSA") with each customer that provides a framework of general terms and conditions of our services that will govern any future transactions or jobs awarded to us. Each specific job is obtained through competitive bidding or as a result of negotiations with customers. The rate we charge is determined by location, complexity of the job, operating conditions, duration of the contract, and market conditions. In addition to MSAs, we have entered into a select number of longer-term contracts with certain customers relating to our wireline and cementing services, and we may enter into similar contracts from time to time to the extent beneficial to the operation of our business. These longer-term contracts address pricing and other details concerning our services, but each job is performed on a standalone basis.

The principal expenses involved in conducting our business include labor costs, materials and freight, the costs of maintaining our equipment, and fuel costs. Our direct labor costs vary with the amount of equipment deployed and the utilization of that equipment. Another key component of labor costs relates to the ongoing training of our field service employees, which improves safety rates and reduces employee attrition.

How We Evaluate Our Operations

We evaluate our performance based on a number of financial and non-financial measures, including the following:

- *Revenue*: We compare actual revenue achieved each month to the most recent projection for that month and to the annual plan for the month established at the beginning of the year. We monitor our revenue to analyze trends in the performance of our operations compared to historical revenue drivers or market metrics. We are particularly interested in identifying positive or negative trends and investigating to understand the root causes.
- *Adjusted Gross Profit (Loss)*: Adjusted gross profit (loss) is a key metric that we use to evaluate operating performance. We define adjusted gross profit (loss) as revenues less direct and indirect costs of revenues (excluding depreciation and amortization). Costs of revenues include direct and indirect labor costs, costs of materials, maintenance of equipment, fuel and transportation freight costs, contract services, crew cost, and other miscellaneous expenses.

- *Adjusted EBITDA*: We define Adjusted EBITDA as EBITDA (which is net income (loss) before interest, taxes, and depreciation and amortization) further adjusted for (i) goodwill, intangible asset, and/or property and equipment impairment charges, (ii) transaction and integration costs related to acquisitions, (iii) loss or gain on revaluation of contingent liabilities, (iv) loss or gain on extinguishment of debt, (v) loss or gain on the sale of subsidiaries, (vi) restructuring charges, (vii) stock-based compensation and certain cash award expense, (viii) loss or gain on sale of property and equipment, and (ix) other expenses or charges to exclude certain items which we believe are not reflective of ongoing performance of our business, such as legal expenses and settlement costs related to litigation outside the ordinary course of business.

- *Safety*: We measure safety by tracking the total recordable incident rate ("TRIR"), which is reviewed on a monthly basis. TRIR is a measure of the rate of recordable workplace injuries, defined below, normalized and stated on the basis of 100 workers for an annual period. The factor is derived by multiplying the number of recordable injuries in a calendar year by 200,000 (i.e., the total hours for 100 employees working 2,000 hours per year) and dividing this value by the total hours actually worked in the year. Recordable workplace injuries include occupational death, nonfatal occupational illness, and other occupational injuries that involve loss of consciousness, restriction of work or motion, transfer to another job, or medical treatment other than first aid.

Industry Trends and Outlook

Our business depends, to a significant extent, on the level of unconventional resource development activity and corresponding capital spending of oil and natural gas companies. These activity and spending levels are strongly influenced by current and expected oil and natural gas prices. In recent years, commodity prices have been extremely volatile and unpredictable. During the second quarter of 2026, oil prices remained elevated relative to 2025 (during which the average West Texas Intermediate ("WTI") price was $65.39 per barrel), driven in large part by geopolitical events and uncertainty surrounding global supply. WTI prices averaged $100.32 and $102.13 per barrel for April 2026 and May 2026, respectively; however, WTI prices declined to an average of $84.81 per barrel for June 2026 following the memorandum of understanding between the U.S. and Iran to end the conflict and reopen the Strait of Hormuz. Despite the elevated oil price environment during much of the second quarter of 2026, U.S. activity levels increased only modestly. At the end of the first quarter of 2026 (during which the average WTI price was $72.74 per barrel), the U.S. rig count was 543 rigs, and at the end of the second quarter of 2026, the U.S. rig count was 573 rigs. The increase in rig count during the second quarter was concentrated primarily in the latter part of the quarter, and operators continued to remain disciplined with capital spending despite higher commodity prices.

Natural gas prices have remained stable throughout the quarter, averaging $2.95 per million British thermal units ("MMBtu") for the second quarter of 2026 compared to around $3.00 per MMBtu at the end of the first quarter of 2026. As a result, rig counts in natural gas-levered basins like the Haynesville Basin remained stable as well during the quarter. The Haynesville Basin had a total of 55 rigs at the end of the first quarter of 2026 and maintained the same rig count at the end of the second quarter of 2026. The long-term outlook on natural gas demand remains positive due mostly to potential increased demand coming from power generation related to artificial intelligence and data centers.

Due to the spot-market nature of our business, revenue and profitability generally move closely with U.S. rig, frac, and stage counts. While industry activity improved modestly during the second quarter of 2026 compared to the first quarter of 2026, our profitability was negatively impacted by significant margin compression within our coiled tubing business. During the quarter, two of our large-diameter coiled tubing units were taken out of service due to maintenance-related issues. At the same time, we experienced meaningful inflationary pressures across several cost categories, including consumables, labor, and repairs and maintenance. Our cementing business also faced inflationary cost pressures during the quarter, which further impacted margins.

The macro-outlook is uncertain, especially with recent geopolitical events. With what we know today, we anticipate that the average U.S. rig count during the third quarter of 2026 will be relatively flat to slightly up compared to the second quarter, with any incremental activity likely to be measured and dependent on the sustainability of commodity prices. One of our coiled tubing units that was out of service returned to service at the beginning of the third quarter; however, the second unit remains under repair and is expected to return near the end of the year. With the sustained revenue loss from this unit, combined with cost inflation, we expect third quarter revenue and profitability to be flat to modestly lower compared to the second quarter of 2026.

Significant factors that are likely to affect commodity prices moving forward include geopolitical and economic developments in the U.S. and globally, including conflicts, instability, acts of war or terrorism in oil-producing countries or regions, particularly Iran and elsewhere in the Middle East, Russia, South America and Africa; the pace of economic growth in the U.S. and throughout the world, including the potential for macro weakness; tariffs imposed by the U.S. and other countries

or retaliatory trade measures; actions of the members of OPEC and other oil-exporting nations that relate to or impact oil production or supply; weather conditions; the effect of energy, monetary, and trade policies of the U.S.; changes to energy regulations and policies, including those of the U.S. Environmental Protection Agency and other governmental bodies; and overall North American oil and natural gas supply and demand fundamentals, including the pace at which export capacity grows. We expect that U.S. activity levels will be impacted by commodity prices and many of the same factors expected to impact commodity prices, including the production of OPEC and other oil-exporting nations and governmental policies, such as tariffs. We cannot predict the scope or extent of such impacts. Furthermore, although as noted above, our customers' activity and spending levels, and thus demand for our services and products, are strongly influenced by current and expected oil and natural gas prices, even with price improvements in oil and natural gas, operator activity may not materially increase, as operators remain focused on operating within their capital plans and uncertainty remains around supply and demand fundamentals.

Results of Operations

Results for the 2026 Successor Quarter and the 2025 Predecessor Quarter

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	(in thousands)	(in thousands)
Revenues	$ 141,806	$ 147,251
Cost of revenues (exclusive of depreciation and amortization shown separately below)	121,866	121,439
General and administrative expenses	15,609	13,874
Depreciation	7,038	5,796
Amortization of intangibles	205	2,796
Loss on revaluation of contingent liability	—	48
Gain on sale of property and equipment	(23)	(80)
Income (loss) from operations	(2,889)	3,378
Interest expense	1,878	14,729
Interest income	(99)	(319)
Other income	(162)	(187)
Loss before income taxes	(4,506)	(10,845)
Provision (benefit) for income taxes	384	(454)
Net loss	$ (4,890)	$ (10,391)

Revenues

For the three months ended June 30, 2026 (the "2026 Successor Quarter"), revenues were $141.8 million. For the 2026 Successor Quarter, total cementing revenue (including pump downs) was $55.3 million, with utilization at 96%; tools revenue was $37.1 million, with completion tools stages of approximately 28,000 stages; coiled tubing revenue was $26.4 million, with total days worked of approximately 785 days; and wireline revenue was $23.0 million, with total completed wireline stages of approximately 6,400 stages.

For the three months ended June 30, 2025 (the "2025 Predecessor Quarter"), revenues were $147.3 million. For the 2025 Predecessor Quarter, total cementing revenue (including pump downs) was $52.2 million, with utilization at 88%; tools revenue was $37.0 million, with completion tools stages of approximately 30,300; wireline revenue was $33.0 million, with total completed wireline stages of approximately 8,600 stages; and coiled tubing revenue was $25.1 million, with total days worked of approximately 515 days.

Cost of Revenues (Exclusive of Depreciation and Amortization)

Cost of revenues for the 2026 Successor Quarter was $121.9 million. These costs included $67.0 million in costs related to materials installed and consumed while performing services, $38.0 million in employee-related costs, and $16.9 million in vehicle, repair and maintenance, travel, facility, and other costs.

Cost of revenues for the 2025 Predecessor Quarter was $121.4 million. These costs included $65.8 million in costs related to materials installed and consumed while performing services, $40.0 million in employee-related costs, and $15.6 million in vehicle, repair and maintenance, travel, facility, and other costs.

General and Administrative Expenses

General and administrative expenses for the 2026 Successor Quarter was $15.6 million. These expenses included $9.4 million in employee-related costs, $3.9 million in professional fees, and $2.3 million in communications, vehicle, travel, and other costs.

General and administrative expenses for the 2025 Predecessor Quarter was $13.9 million. These expenses primarily included $9.5 million in employee-related costs, $1.9 million in professional fees, and $2.5 million in communications, vehicle, travel, marketing, and other costs.

Depreciation

Depreciation expense for the 2026 Successor Quarter and the 2025 Predecessor Quarter was $7.0 million and $5.8 million, respectively. As a result of our revaluation of our property and equipment due to the application of fresh start accounting, depreciation expense increased during the 2026 Successor Quarter in comparison to the 2025 Predecessor Quarter.

Amortization of Intangibles

Amortization expense for the 2026 Successor Quarter and the 2025 Predecessor Quarter was $0.2 million and $2.8 million, respectively. As a result of our revaluation of our intangible assets due to the application of fresh start accounting, amortization expense decreased during the 2026 Successor Quarter in comparison to the 2025 Predecessor Quarter.

Interest Expense

For the 2026 Successor Quarter, we recorded $1.9 million in interest expense primarily related to interest associated with the Exit ABL Facility.

For the 2025 Predecessor Quarter, we recorded $14.7 million in interest expense, which was primarily related to $11.7 million in interest and amortized deferred financing costs associated with the 2028 Notes, $1.5 million in the write-off of unamortized deferred financing costs associated with a prior revolving credit facility, and $1.4 million in interest and amortized deferred financing costs associated with revolving credit facilities.

Provision (Benefit) for Income Taxes

We recorded a $0.4 million income tax provision for the 2026 Successor Quarter and a $0.5 million income tax benefit for the 2025 Predecessor Quarter. The $0.4 million income tax provision for the 2026 Successor Quarter was primarily related to our income tax position and state foreign tax jurisdictions. The $0.5 million income tax benefit for the 2025 Predecessor Quarter was primarily related to a discrete income tax benefit.

Net Income (Loss)

For the 2026 Successor Quarter and the 2025 Predecessor Quarter, we recorded a net loss of $4.9 million and a net loss of $10.4 million, respectively. These net losses were primarily due to the revenues and expenses discussed above.

Results for the 2026 Successor Period, the 2026 Predecessor Period, and the 2025 Predecessor Period

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
	(in thousands)	(in thousands)	
Revenues	$ 183,409	$ 88,392	$ 297,717
Cost of revenues (exclusive of depreciation and amortization shown separately below)	157,466	80,546	243,909
General and administrative expenses	20,232	13,052	$ 27,137
Depreciation	9,243	3,963	11,633
Amortization of intangibles	273	1,984	5,592
Loss on revaluation of contingent liability	—	—	73
Loss (gain) on sale of property and equipment	(60)	(147)	366
Income (loss) from operations	(3,745)	(11,006)	9,007
Interest expense	2,420	5,256	27,605
Interest income	(100)	(82)	(458)
Reorganization items, net	—	(124,059)	—
Other income	(215)	(109)	(349)
Income (loss) before income taxes	(5,850)	107,988	(17,791)
Provision (benefit) for income taxes	293	109	(339)
Net income (loss)	$ (6,143)	$ 107,879	$ (17,452)

Revenues

For the period from March 6, 2026 through June 30, 2026 (the "2026 Successor Period"), revenues were $183.4 million. For the 2026 Successor Period, total cementing revenue (including pump downs) was $72.8 million, with utilization at 94%; tools revenue was $45.6 million, with completion tools stages of approximately 35,500 stages; coiled tubing revenue was $34.6 million, with total days worked of approximately 1,000 days; and wireline revenue was $30.4 million, with total completed wireline stages of approximately 8,700 stages.

For the period from January 1, 2026 through March 5, 2026 (the "2026 Predecessor Period"), revenues were $88.4 million. For the 2026 Predecessor Period, total cementing revenue (including pump downs) was $35.9 million, with utilization at 85%; tools revenue was $17.3 million, with completion tools stages of over 12,000 stages; coiled tubing revenue was $18.8 million, with total days worked of approximately 455 days; and wireline revenue was $16.4 million, with total completed wireline stages of approximately 4,600 stages.

For the six months ended June 30, 2025 (the "2025 Predecessor Period"), revenues were $297.7 million. For the 2025 Predecessor Period, total cementing revenue (including pump downs) was $109.3 million, with utilization at 97%; tools revenue was $70.9 million, with completion tools stages of approximately 59,000; coiled tubing revenue was $54.9 million, with total days worked of approximately 1,180 days; and wireline revenue was $62.6 million, with total completed wireline stages of approximately 16,300 stages.

Cost of Revenues (Exclusive of Depreciation and Amortization)

Cost of revenues for the 2026 Successor Period was $157.5 million. These costs included $86.1 million in costs related to materials installed and consumed while performing services, $49.7 million in employee-related costs, and $21.7 million in vehicle, repair and maintenance, travel, facility, and other costs.

Cost of revenues for the 2026 Predecessor Period was $80.5 million. These costs included $38.5 million in costs related to materials installed and consumed while performing services, $25.8 million in employee-related costs, $10.7 million in vehicle, repair and maintenance, insurance, travel, facility, and other costs, and $5.5 million in inventory write-downs.

Cost of revenues for the 2025 Predecessor Period was $243.9 million. These costs included $132.9 million in costs

related to materials installed and consumed while performing services, $79.7 million in employee-related costs, and $31.3 million in vehicle, repair and maintenance, travel, facility, and other costs.

General and Administrative Expenses

General and administrative expenses for the 2026 Successor Period was $20.2 million. These expenses included $12.2 million in employee-related costs, $5.0 million in professional fees, and $3.0 million in communications, vehicle, travel, and other costs.

General and administrative expenses for the 2026 Predecessor Period was $13.1 million. These expenses primarily included $6.0 million in professional fees, $5.3 million in employee-related costs, and $1.8 million in communications, vehicle, travel, and other costs.

General and administrative expenses for the 2025 Predecessor Period was $27.1 million. These expenses primarily included $18.3 million in employee-related costs, $3.5 million in professional fees, and $5.3 million in communications, marketing, vehicle, travel, and other costs.

Depreciation

Depreciation expense for the 2026 Successor Period, the 2026 Predecessor Period, and the 2025 Predecessor Period, was $9.2 million, $4.0 million, and $11.6 million, respectively. As a result of our revaluation of our property and equipment due to the application of fresh start accounting, depreciation expense increased during the 2026 Successor Period in comparison to the 2026 Predecessor Period.

Amortization of Intangibles

Amortization expense for the 2026 Successor Period, the 2026 Predecessor Period, and the 2025 Predecessor Period, was $0.3 million, $2.0 million, and $5.6 million, respectively. The amortizable asset base stayed the same between the 2025 Predecessor Period and the 2026 Predecessor Period. As a result of our revaluation of our intangible assets due to the application of fresh start accounting, amortization expense decreased during the 2026 Successor Period in comparison to the 2026 Predecessor Period.

(Gain) Loss on Sale of Property and Equipment

For the 2026 Successor Period, the 2026 Predecessor Period, and the 2025 Predecessor Period, we recorded a $60 thousand gain, a $0.1 million gain, and a $0.4 million loss, respectively. The change between the 2025 Predecessor Period and the 2026 Predecessor Period occurred because of sales that occurred in the 2026 Predecessor Period that did not occur in the 2025 Predecessor Period. These sales also did not recur in the following 2026 Successor Period.

Interest Expense

For the 2026 Successor Period, we recorded approximately $2.4 million in interest expense primarily related to interest associated with the Exit ABL Facility.

For the 2026 Predecessor Period, we recorded approximately $5.3 million in interest expense, which was primarily related to $4.0 million in interest and deferred financing costs associated with the 2028 Notes. On the Petition Date, we ceased recording interest expense associated with the 2028 Notes and wrote off any unamortized deferred financing costs associated with the 2028 Notes to reorganization items, net. The remaining interest expense for the 2026 Predecessor Period was primarily related to $1.0 million in interest associated with revolving credit facilities.

For the 2025 Predecessor Period, we recorded approximately $27.6 million in interest expense, which was primarily related to $23.3 million in interest and amortized deferred financing costs associated with the 2028 Notes, $2.5 million in interest and amortized deferred financing costs associated with revolving credit facilities and $1.5 million in the write-off of unamortized deferred financing costs associated with a prior revolving credit facility.

Reorganization Items, Net

We did not record any reorganization items, net for the 2026 Successor Period.

For the 2026 Predecessor Period, we recorded approximately $124.1 million of reorganization items, net, related to our emergence from the Chapter 11 Cases, which consisted primarily of the net gain from the consummation of the Plan, partially

offset by the write-off of deferred financing costs associated with the 2028 Notes, adjustments from the application of fresh start accounting, costs incurred in connection with our DIP ABL Facility and professional fees. See Note 3 – Emergence from Bankruptcy for additional information.

We did not record any reorganization items, net for the 2025 Predecessor Period.

Provision (Benefit) for Income Taxes

We recorded a $0.3 million income tax provision for the 2026 Successor Period, a $0.1 million income tax provision for the 2026 Predecessor Period, and a $0.3 million income tax benefit for the 2025 Predecessor Period. The $0.3 million income tax provision for the 2026 Successor Period and the $0.1 million income tax provision for the 2026 Predecessor Period was primarily related to our income tax position and state foreign tax jurisdictions. The $0.3 million income tax benefit for the 2025 Predecessor Period was primarily related to a discrete income tax benefit.

Net Income (Loss)

For the 2026 Successor Period, the 2026 Predecessor Period, and the 2025 Predecessor Period, we recorded a net loss of $6.1 million, net income of $107.9 million, and a net loss of $17.5 million, respectively. These net losses and net income were primarily due to the revenues and expenses discussed above.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders, and rating agencies. We define Adjusted EBITDA as EBITDA (which is net income (loss) before interest, taxes, depreciation, and amortization) further adjusted for (i) goodwill, intangible asset, and/or property and equipment impairment charges, (ii) transaction and integration costs related to acquisitions, (iii) loss or gain on revaluation of contingent liabilities, (iv) loss or gain on extinguishment of debt, (v) loss or gain on the sale of subsidiaries, (vi) restructuring charges, (vii) stock-based compensation and certain cash award expense, (viii) loss or gain on sale of property and equipment, and (ix) other expenses or charges to exclude certain items which we believe are not reflective of ongoing performance of our business, such as legal expenses and settlement costs related to litigation outside the ordinary course of business.

Management believes Adjusted EBITDA provides useful information to us and our investors regarding our financial condition and results of operations because it allows us and them to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure and helps identify underlying trends in our operations that could otherwise be distorted by the effect of impairments, acquisitions and dispositions, and costs that are not reflective of the ongoing performance of our business. We exclude the items listed above from net income (loss) in arriving at this measure because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures, and the method by which the assets were acquired.

Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with accounting principles generally accepted in the U.S. (“GAAP”) or as an indicator of our operating performance. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

The following table presents a reconciliation of the non-GAAP financial measure of Adjusted EBITDA to the GAAP financial measure of net income (loss):

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	(in thousands)	(in thousands)
Net loss	$ (4,890)	$ (10,391)
Interest expense	1,878	14,729
Interest income	(99)	(319)
Provision (benefit) for income taxes	384	(454)
Depreciation	7,038	5,796
Amortization of intangibles	205	2,796
EBITDA	$ 4,516	$ 12,157
Loss on revaluation of contingent liability [1]	—	48
Restructuring charges and other expenses [2]	2,714	306
Stock-based compensation expense	573	539
Cash award expense	814	1,153
Gain on sale of property and equipment	(23)	(80)
Adjusted EBITDA	$ 8,594	$ 14,123

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
	(in thousands)	(in thousands)	
Net income (loss)	$ (6,143)	$ 107,879	$ (17,452)
Interest expense	2,420	5,256	27,605
Interest income	(100)	(82)	(458)
Provision (benefit) for income taxes	293	109	(339)
Depreciation	9,243	3,963	11,633
Amortization of intangibles	273	1,984	5,592
EBITDA	$ 5,986	$ 119,109	$ 26,581
Loss on revaluation of contingent liability [1]	—	—	73
Reorganization items, net	—	(125,640)	—
Restructuring charges and other expenses [2]	3,269	5,408	306
Stock-based compensation expense	573	1,890	1,289
Cash award expense	935	250	2,045
Loss (gain) on sale of property and equipment	(60)	(147)	366
Adjusted EBITDA	$ 10,703	$ 870	$ 30,660

(1) Amounts relate to the revaluation of a contingent liability associated with a 2018 acquisition. The impact is included in our Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). Final payment associated with this contingent liability was made in the 2026 Predecessor Period.

(2) For the 2026 Successor Quarter and the 2026 Successor Period, amounts relate to professional fees incurred after the Plan Effective Date in relation to the Chapter 11 Cases as well as other costs associated with restructuring initiatives. For the 2026 Predecessor Period, amounts relate to professional fees incurred prior to the Petition Date in relation to the Chapter 11 Cases. For the 2025 Predecessor Quarter and the 2025 Predecessor Period, amounts represent costs associated with procurement and supply chain restructuring and other initiatives.

Adjusted Gross Profit (Loss)

GAAP defines gross profit (loss) as revenues less cost of revenues and includes depreciation and amortization in costs of revenues. We define adjusted gross profit (loss) as revenues less direct and indirect costs of revenues (excluding depreciation and amortization). This measure differs from the GAAP definition of gross profit (loss) because we do not include the impact of depreciation and amortization, which represent non-cash expenses.

Management believes adjusted gross profit (loss) provides useful information to us and our investors regarding our financial condition and results of operation and helps management evaluate our operating performance by eliminating the impact of depreciation and amortization, which we do not consider indicative of our core operating performance. Adjusted gross profit (loss) should not be considered as an alternative to gross profit (loss), operating income (loss), or any other measure of financial performance calculated and presented in accordance with GAAP. Adjusted gross profit (loss) may not be comparable to similarly titled measures of other companies because other companies may not calculate adjusted gross profit (loss) or similarly titled measures in the same manner as we do.

The following table presents a reconciliation of adjusted gross profit (loss) to GAAP gross profit (loss):

	Successor	Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	(in thousands)	
Calculation of gross profit:		
Revenues	$ 141,806	$ 147,251
Cost of revenues (exclusive of depreciation and amortization shown separately below)	121,866	121,439
Depreciation (related to cost of revenues)	6,901	5,683
Amortization of intangibles	205	2,796
Gross profit	$ 12,834	$ 17,333
Adjusted gross profit reconciliation:		
Gross profit	$ 12,834	$ 17,333
Depreciation (related to cost of revenues)	6,901	5,683
Amortization of intangibles	205	2,796
Adjusted gross profit	$ 19,940	$ 25,812

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
	(in thousands)	(in thousands)	
Calculation of gross profit:			
Revenues	$ 183,409	$ 88,392	$ 297,717
Cost of revenues (exclusive of depreciation and amortization shown separately below)	157,466	80,546	243,909
Depreciation (related to cost of revenues)	9,063	3,886	11,406
Amortization of intangibles	273	1,984	5,592
Gross profit	$ 16,607	$ 1,976	$ 36,810
Adjusted gross profit reconciliation:			
Gross profit	$ 16,607	$ 1,976	$ 36,810
Depreciation (related to cost of revenues)	9,063	3,886	11,406
Amortization of intangibles	273	1,984	5,592
Adjusted gross profit	$ 25,943	$ 7,846	$ 53,808

Liquidity and Capital Resources

Sources and Uses of Liquidity

Historically, we have met our liquidity needs principally from cash on hand, cash flows from operations and, if needed, external borrowings and issuances of debt and equity securities. Our principal uses of cash are to fund capital expenditures, service our outstanding debt, and fund our working capital requirements. Due to our high level of variable costs and the asset-light make-up of our business, we have historically been able to quickly implement cost-cutting measures as the market dictates.

For 2026, our planned capital expenditure budget, excluding possible acquisitions, is currently expected to be between $20.0 million to $30.0 million. The nature of our capital expenditures is comprised of a base level of investment required to support our current operations and amounts related to growth and company initiatives. Capital expenditures for growth and company initiatives are discretionary. We continually evaluate our capital expenditures, and the amount we ultimately spend will depend on a number of factors, including expected industry activity levels and company initiatives. Although we do not budget for acquisitions, pursuing growth through acquisitions may continue to be a part of our business strategy. Our ability to make significant additional acquisitions for cash may require us to obtain additional equity or debt refinancing, which we may not be able to obtain on terms acceptable to us or at all.

Based on our current forecasts, we believe that our cash on hand, together with cash flows from operations and borrowings under the Exit ABL Facility, should be sufficient to meet our cash requirements, including for normal operating needs, debt service obligations, and planned capital expenditures and commitments, for at least the next twelve months from the issuance date of our condensed consolidated financial statements. However, we can make no assurance regarding our ability to achieve our forecasts, which are materially dependent on our improved financial performance and the ever-changing market.

Capital Resources Prior to and During the Chapter 11 Cases

The filing of the Chapter 11 Cases constituted events of default that accelerated our obligations related to the 2028 Notes and the Prepetition ABL Facility (as defined and described in Note 9 – Debt Obligations). As a result, the principal and interest due under our outstanding 2028 Notes and Prepetition ABL Facility became immediately due and payable. However, any efforts to enforce such payment obligations were automatically stayed as a result of the filing of the Chapter 11 Cases, and the creditors' rights of enforcement were subject to the applicable provisions of the Bankruptcy Code.

On February 3, 2026, the Bankruptcy Court, on an interim basis, approved the DIP ABL Facility, and the Company Parties entered into a senior secured super-priority asset-based debtor-in-possession loan and security agreement (the "DIP Loan and Security Agreement") with White Oak Commercial Finance, LLC, as agent (the "DIP Agent"), and White Oak ABL 3, LLC and White Oak Europe ABL Limited, as lenders, which provided the Company Parties with a senior secured super-priority asset-based debtor-in-possession credit facility consisting of up to $125.0 million in aggregate principal amount (the "DIP Maximum Revolving Facility Amount") of revolving credit commitments, including a roll-up or refinancing of all obligations under the Prepetition ABL Loan and Security Agreement (which totaled approximately $67.3 million as of February 3, 2026). A portion of the DIP ABL Facility not in excess of $5.0 million was available for the issuance of standby letters of credit. Our obligations under the DIP ABL Facility were secured by a first-priority security interest in substantially all our tangible and intangible assets and all of our current domestic and Canadian subsidiaries, subject to, among other things, customary bankruptcy-related exceptions including certain carve-outs for administrative and professional fee payments arising in connection with the Chapter 11 Cases.

Borrowings under the DIP ABL Facility were subject to a borrowing base. The outstanding balance of the borrowings under the DIP ABL Facility could not exceed in the aggregate at any time the lesser of (i) the DIP Maximum Revolving Facility Amount reduced by certain customary reserves and (ii) the borrowing base, which was calculated on the basis of eligible accounts and inventory. In particular, the borrowing base was equal to (a) 92.5% of the aggregate amount of eligible U.S. and Canadian billed accounts receivable, plus (b) the lesser of (x) 85% of the aggregate amount of eligible U.S. and Canadian unbilled accounts receivable and (y) $6.0 million, plus (c) the lesser of (x) 50% of the aggregate amount of eligible billed non-U.S. and non-Canadian accounts receivable and (y) $3.0 million, plus (d) the lower of cost or market value of eligible inventory, multiplied by the lessor of (x) 70% and (y) 85% of the appraised net orderly liquidation value divided by the book value in respect of such inventory, and, in the case of inventory consisting raw materials, not to exceed a maximum sublimit of $1.0 million, plus (e) the lesser of (x) $10.0 million and (y) an amount equal to 10% of the borrowing base, minus (f) the aggregate amount of reserves, if any, established by the DIP Agent.

Borrowings under the DIP ABL Facility bore interest at a per annum rate equal to the term-specific Secured Overnight Financing Rate ("SOFR") for an interest period of one month, subject to a 1.50% floor, plus an applicable margin of 4.00%.

The maturity date of the DIP ABL Facility was the earlier of the Plan Effective Date and 120 days after the Petition Date, subject to earlier termination upon the occurrence of certain events specified in the DIP Loan and Security Agreement. The proceeds of the DIP ABL Facility were for (i) working capital and corporate purposes of the Company Parties, (ii) bankruptcy-related costs and expenses in respect of the Chapter 11 Cases, (iii) costs and expenses related to the DIP ABL Facility, and (iv) refinancing of obligations under the Prepetition ABL Loan and Security Agreement.

The DIP Loan and Security Agreement contained certain representations and warranties, events of default, and various affirmative and negative covenants that were customary for debtor-in-possession loan agreements of this type, including limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments and investments (including acquisitions). In addition, the DIP Loan and Security Agreement contained certain financial covenants, including a minimum excess availability of not less than $5.0 million.

Capital Resources and Uses After the Chapter 11 Cases

Under the terms of the Restructuring Support Agreement and the Plan, upon successful emergence from the Chapter 11 Cases, the 2028 Notes were canceled and the holders of the 2028 Notes received shares of the reorganized Company's common stock.

On the Plan Effective Date, the DIP ABL Facility was converted into the Exit ABL Facility, a first priority senior secured asset-based revolving credit facility consisting of up to $135.0 million in aggregate principal amount (the "Exit Maximum Revolving Facility Amount") of revolving commitments. A portion of the Exit ABL Facility not in excess of $5.0 million is available for the issuance of standby letters of credit. Our obligations under the Exit ABL Facility are secured by a first-priority security interest in substantially all of our tangible and intangible assets, including all machinery and equipment, and are guaranteed by certain of our existing and future domestic and Canadian subsidiaries.

Borrowings under the Exit ABL Facility are subject to a borrowing base. The outstanding balance of the borrowings under the Exit ABL Facility may not exceed in the aggregate at any time the lesser of (i) the Exit Maximum Revolving Facility Amount reduced by certain customary reserves and (ii) the borrowing base, which is calculated on the basis of eligible accounts, inventory, machinery and equipment, and, at the Company Parties' election, certain real property assets of the Company Parties. In particular, the borrowing base is equal to (a) 92.5% of the aggregate amount of eligible U.S. and Canadian billed accounts receivable, plus (b) the lesser of (x) 85% of the aggregate amount of eligible U.S. and Canadian unbilled accounts receivable and (y) $6 million, plus (c) the lesser of ("Foreign Accounts Availability") (x) 50% of the aggregate amount of eligible billed non-U.S. and non-Canadian accounts receivable and (y) $3 million, plus (d) the lower of cost or market value of eligible inventory, multiplied by the lesser of (x) 70% and (y) 85% of the appraised net orderly liquidation value divided by the book value in respect of such inventory, and, in the case of inventory constituting raw materials, not to exceed a maximum sublimit of $1 million, plus (e) the lesser of ("SOFA Availability") (x) $10 million and (y) an amount equal to 10% of the borrowing base, plus (f) the lesser of (x) the sum of (1) up to 75% of the net orderly liquidation value of eligible machinery and equipment ("M&E Availability") plus (2) up to 75% of the fair market value of eligible real property owned by certain of the Company Parties ("Real Property Availability") and (y) $30 million (which amount shall be permanently reduced on a yearly basis based on a 5-year straight line amortization), minus (g) the aggregate amount of reserves, if any, established by the agent under the loan and security agreement governing the Exit ABL Facility (the "Exit Loan and Security Agreement"). The Real Property Availability is subject to the Company Parties' election, at their option, to enter into mortgages from time to time in favor of the agent and lenders under the Exit Loan and Security Agreement with respect to their eligible real property assets as well as the satisfaction of other customary eligibility criteria with respect thereto.

Borrowings under the Exit ABL Facility bear interest at a per annum rate equal to the term-specific SOFR for an interest period of one month, subject to a 1.50% floor, plus an applicable margin ranging from 3.50% to 4.00%, depending on our fixed charge coverage ratio, subject to an additional margin of 0.50% with respect to any revolving loans or letters of credit utilizing any of M&E Availability, Real Property Availability, SOFA Availability, and/or Foreign Accounts Availability.

The maturity date of the Exit ABL Facility is three years after the Plan Effective Date, subject to earlier termination upon the occurrence of certain events specified in the Exit Loan and Security Agreement. The proceeds of the Exit ABL Facility have been used for (i) working capital and general corporate purposes of the Company Parties, (ii) costs and expenses related to the Exit ABL Facility, and (iii) refinancing of all obligations under the DIP ABL Facility.

The Exit Loan and Security Agreement contains certain representations and warranties, events of default, and various affirmative and negative covenants that are customary for asset-based credit facilities of this type, including financial reporting requirements and limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments, and investments (including acquisitions). In addition, the Exit Loan and Security Agreement contains certain financial covenants, including a minimum excess availability of not less than $5.0 million and a

minimum fixed charge coverage ratio of 1.10 to 1.00 that will be tested when the excess availability under the Exit ABL Facility is less than the lesser of (a) 7.5% of the lesser of (x) the Exit Maximum Revolving Facility Amount minus reserves and (y) the borrowing base and (b) $9.0 million, which minimum fixed charge coverage ratio would apply until the excess availability is greater than or equal to such threshold for a period of 30 consecutive days.

At June 30, 2026, we had $97.3 million of outstanding borrowings under the Exit ABL Facility. At June 30, 2026, we had $16.8 million of cash and cash equivalents and $30.0 million of availability under the Exit ABL Facility, which resulted in a total liquidity position of $46.8 million. For additional information on the Exit ABL Facility, see Note 9 – Debt Obligations included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Cash Flows

Cash flows provided by (used in) operations by type of activity were as follows:

	Successor	Predecessor	
	Period from March 6, 2026 through June 30, 2026	Period from January 1, 2026 through March 5, 2026	Six Months Ended June 30, 2025
	(in thousands)	(in thousands)	
Operating activities	$ (4,712)	$ (9,951)	$ 4,811
Investing activities	(7,317)	(2,036)	(9,746)
Financing activities	1,828	20,496	(5,471)
Impact of foreign exchange rate on cash	10	89	281
Net change in cash, cash equivalents, and restricted cash	$ (10,191)	$ 8,598	$ (10,125)

Operating Activities

Net cash used in operating activities was $4.7 million for the 2026 Successor Period, which resulted from a net loss of $6.1 million, adjusted for non-cash items of $16.9 million and net cash outflows of $15.5 million from changes in working capital. Non-cash items primarily consisted of depreciation and amortization expense of $9.5 million, amortization of operating leases of $4.7 million, and amortization of deferred financing costs of $2.0 million. The net cash outflow from changes in working capital was driven primarily by an increase in accounts receivable of $12.5 million due to the timing of customer invoices and payments, a decrease in operating lease obligations of $3.9 million, and a decrease in accounts payable and accrued expense of $2.3 million due to the timing of vendor invoices and payments. The net cash outflows were partially offset by a decrease in prepaids and other current assets of $1.5 million and a decrease in inventories, net of $1.4 million due to timing of payments.

Net cash used in operating activities was $10.0 million for the 2026 Predecessor Period, which resulted from net income of $107.9 million, adjusted for non-cash items of $123.6 million and net cash inflows of $5.7 million from changes in working capital. Non-cash items primarily consisted of non-cash income from reorganization items, net, of $139.2 million, depreciation and amortization expense of $5.9 million, amortization of operating leases of $2.9 million, non-cash inventory provisions of $2.5 million, and amortization of deferred financing costs of $2.4 million. The net cash inflow from changes in working capital was driven primarily by an increase in accounts payable and accrued expenses of $8.9 million due to the timing of vendor invoices and payments, as well as a decrease in inventories, net of $2.1 million and a decrease in prepaids and other current assets of $1.7 million due to timing of payments. The net cash inflows were partially offset by a decrease in operating lease obligations of $3.7 million and an increase in accounts receivable of $3.2 million due to timing of customer invoices and payments.

Net cash provided by operating activities was $4.8 million for the 2025 Predecessor Period, which resulted from a net loss of $17.5 million, adjusted for non-cash items of $33.6 million and net cash outflows of $11.3 million from changes in working capital. Non-cash items primarily consisted of depreciation and amortization expense of $17.2 million, amortization of operating leases of $7.1 million, and amortization of deferred financing costs of $6.3 million. The net cash outflow from changes in working capital was driven primarily by an increase in accounts receivable of $12.8 million due to the timing of customer invoices and payments, a decrease in operating lease obligations of $7.1 million and an increase of inventories, net of $4.3 million. The net cash outflows were partially offset by an increase in accounts payable and accrued expenses of $12.6 million due to the timing of vendor invoices and payments.

Investing Activities

Net cash used in investing activities was $7.3 million for the 2026 Successor Period primarily due to cash purchases of property and equipment of $7.5 million, which were partially offset by $0.2 million in proceeds from sales of property and equipment.

Net cash used in investing activities was $2.0 million for the 2026 Predecessor Period primarily due to cash purchases of property and equipment of $2.9 million, which were partially offset by cash proceeds from property and equipment casualty losses and sales of $0.9 million.

Net cash used in investing activities was $9.7 million for the 2025 Predecessor Period and consisted of $9.8 million of cash purchases of property and equipment, which were partially offset by $0.1 million of proceeds from sales of property and equipment.

Financing Activities

Net cash provided by financing activities was $1.8 million for the 2026 Successor Period and primarily consisted of $5.0 million in proceeds from the Exit ABL Facility, which were partially offset by $3.1 million in payments on other short-term debt.

Net cash provided by financing activities was $20.5 million for the 2026 Predecessor Period, reflecting proceeds from the Exit ABL Facility of $89.5 million, proceeds from the DIP ABL Facility of $79.5 million, and proceeds from the Prepetition ABL Facility of $3.0 million, which were partially offset by payments on the DIP ABL Facility of $82.6 million, payments on the Prepetition ABL Facility of $67.3 million, and payments on other short-term debt of $1.6 million.

Net cash used in financing activities was $5.5 million for the 2025 Predecessor Period and primarily consisted of $51.0 million of payments on revolving credit facilities, $4.5 million of debt issuance costs, $2.7 million in payments on other short-term debt, and $0.2 million in payments of contingent liabilities, which were partially offset by $52.9 million of proceeds from revolving credit facilities.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Our critical accounting estimates, which are estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations, are described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates” in Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 2 – Basis of Presentation and Note 3 – Emergence from Bankruptcy in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

See Note 2 – Basis of Presentation included in Item 1 of Part I of this Quarterly Report on Form 10-Q for a summary of recently issued accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company," as defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and financial officers, as appropriate to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) under the Exchange Act, our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarterly period ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act).

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we have various claims, lawsuits, and administrative proceedings that are pending or threatened with respect to personal injury, workers' compensation, contractual matters, and other matters. Although no assurance can be given with respect to the outcome of these claims, lawsuits, or proceedings or the effect such outcomes may have, we believe any ultimate liability resulting from the outcome of such claims, lawsuits, or administrative proceedings, to the extent not otherwise provided for or covered by insurance, will not have a material adverse effect on our business, operating results, or financial condition.

ITEM 1A. RISK FACTORS

Except as set forth in "Risk Factors" in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. For a detailed discussion of known material factors which could materially affect our business, financial condition, or future results, refer to "Risk Factors" in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2025 and in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The exhibits required to be filed or furnished by Item 601 of Regulation S-K are listed below.

Exhibit Number	Description
2.1	Amended Joint Prepackaged Plan of Reorganization of Nine Energy Service, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Incorporated by reference to Exhibit 2.1 of Nine Energy Service, Inc.'s Current Report on Form 8-K filed on March 10, 2026).
3.1	Fourth Amended and Restated Certificate of Incorporation of Nine Energy Service, Inc., dated March 5, 2026 (Incorporated by reference to Exhibit 3.1 of Nine Energy Service, Inc.'s Current Report on Form 8-K filed on March 10, 2026).
3.2	Fifth Amended and Restated Bylaws of Nine Energy Service, Inc., dated March 5, 2026 (Incorporated by reference to Exhibit 3.2 of Nine Energy Service, Inc.'s Current Report on Form 8-K filed on March 10, 2026).
10.1	Nine Energy Service, Inc. 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 4.3 of Nine Energy Service, Inc's Registration Statement on Form S-8 filed on May 11, 2026).
10.2	Amended and Restated Employment Agreement, dated May 22, 2026, by and between Nine Energy Service, LLC, Nine Energy Service, Inc., and Heather Schmidt (Incorporated by reference to Exhibit 10.1 of Nine Energy Service, Inc.'s Current Report on Form 8-K filed on May 22, 2026).
10.3*	Form of Nine Energy Service, Inc. Restricted Stock Unit Award Agreement for Executive Officers.
10.4*	Form of Nine Energy Service, Inc. Performance-Based Cash Award Agreement.
10.5*	Form of Nine Energy Service, Inc. Restricted Stock Unit Award Agreement for Non-Employee Directors.
31.1*	Certification by Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications by Principal Executive Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
32.2**	Certifications by Principal Financial Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
101*	Interactive Data Files (Formatted as inline XBRL).
104*	Cover Page Interactive Data File (Formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith in accordance with Item 601(b)(32) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Nine Energy Service, Inc.

Date: August 5, 2026

By: /s/ Ann G. Fox

Ann G. Fox
President, Chief Executive Officer, Secretary and Director
(Principal Executive Officer)

Date: August 5, 2026

By: /s/ Heather Schmidt

Heather Schmidt
Chief Financial Officer
(Principal Financial Officer)

NINE ENERGY SERVICE, INC.

2026 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), is made as of the [____] (the "Grant Date") between Nine Energy Service, Inc., a Delaware corporation (the "Company"), and [____] (the "Participant"), and is made pursuant to the terms of the Company's 2026 Long-Term Incentive Plan (the "Plan"). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units. The Company hereby issues to the Participant, as of the Grant Date, [____] Restricted Stock Units (the "RSUs"), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the "Award"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting Requirements.

(a) Generally. Except as otherwise provided herein, the RSUs shall vest and become non-forfeitable in equal installments on [each of] [____] (the "Vesting Commencement Date" and each such [anniversary], a "Vesting Date"), subject to the Participant's Continuous Service with the Company or its Subsidiaries or Affiliates from the Grant Date through the applicable Vesting Date.

(b) Termination of Continuous Service without Cause, due to death or Disability or for Good Reason (other than during the 24-Month Period Immediately Following a Change in Control). Notwithstanding Section 2(a) hereof or anything set forth in the Participant's employment agreement or service agreement with the Company or its Subsidiaries or Affiliates, if applicable (an "Employment Agreement"), to the contrary, in the event of the Participant's termination of Continuous Service by the Company or its Subsidiaries or Affiliates without Cause, as a result of the Participant's death or Disability, or by the Participant for Good Reason (and, in each case, other than during the 24-month period immediately following a Change in Control (the "CIC Period")), then a number of RSUs, equal to the product of (x) a quotient, the numerator of which is the number of days the Participant was in Continuous Service during the period beginning on the most recent Vesting Date to have occurred (or, if no Vesting Date has yet occurred, beginning on the Vesting Commencement Date), and ending on the date of the Participant's termination of Continuous Service, and the denominator of which is the number of days between such most recent Vesting Date (or, if no Vesting Date has yet occurred, the Vesting Commencement Date), and the next-scheduled Vesting Date immediately following such termination of Continuous Service, multiplied by (y) the number of RSUs that would have otherwise vested on the next-scheduled Vesting Date immediately following such termination of Continuous Service, shall become fully vested on the date of such termination of Continuous

Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company. Any RSUs that do not become vested pursuant to the foregoing sentence shall immediately be forfeited and cancelled upon such termination of Continuous Service.

For purposes of this Agreement, "Disability" shall mean the Participant being unable to perform the Participant's duties of fulfill the Participant's obligations to the Company or its Subsidiaries or Affiliates by reason of any physical or mental impairment (after accounting for reasonable accommodation, if applicable) for a continuous period of not less than three (3) months, as reasonably determined by the Company.

(c) Other Terminations of Continuous Service. Upon the occurrence of a termination of the Participant's Continuous Service for any reason other than as provided for by Section 2(b) or Section 2(d) hereof, all outstanding and unvested RSUs shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(d) Change in Control. Notwithstanding the foregoing Sections 2(b) or 2(c), upon the occurrence of a Change in Control, the RSUs will be subject to Section 12 of the Plan; provided, that (i) if any portion of the RSUs are not continued, assumed, replaced, converted or substituted in accordance with Section 12(a) of the Plan, then such RSUs will become fully vested and will be settled within 30 days following such Change in Control or (ii) if any portion of the RSUs are continued, assumed, replaced, converted or substituted in accordance with Section 12(a) of the Plan, then, if during the CIC Period the Participant's Continuous Service is terminated by the Company or a successor without Cause or due to a resignation by the Participant for Good Reason, or as a result of the Participant's death or Disability, all of such RSUs that are unvested will become fully vested and will be settled within 60 days following the termination of Continuous Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company.

Section 3. Settlement. As soon as reasonably practicable following the applicable Vesting Date or the date of termination of Continuous Service, as applicable, (and in any event within 60 days following the applicable Vesting Date or the date of termination of Continuous Service, as applicable), any RSUs that become vested and non-forfeitable shall be paid by the Company delivering to the Participant a number of Shares equal to the number of RSUs that vested and became non-forfeitable pursuant to Section 2 hereof.

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any of its Subsidiaries or Affiliates; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

Section 5. Investment Representation. The Participant is acquiring the RSUs for investment purposes only and not with a view to, or in connection with, the public

distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such Shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continuous Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to Continuous Service with the Company or any of its Subsidiaries or Affiliates.

Section 8. Tax Withholding. The Award shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan; provided, that, subject to any limitations set forth by the Committee, the Company may elect to satisfy any withholding obligation associated with the Award by withholding from the number of Shares otherwise deliverable to the Participant with respect to the Award a number of Shares with a Fair Market Value equal to such withholding liability, as determined by the Company.

Section 9. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, if the Company declares any dividend the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the Shares underlying such outstanding RSUs had such Shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting conditions applicable to the underlying RSU with respect to which they accrue, and shall vest and be settled only if and when the underlying RSU vests, and will be forfeited if the underlying RSU is forfeited.

Section 10. Clawback. The RSUs will be subject to any clawback or recoupment policy adopted by the Board or the Committee from time to time, as well as any clawback or recoupment policy that the Committee is required to adopt under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the SEC or any national

securities exchange on which the Shares may be listed. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

Section 11. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 12. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 13. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 15. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 16. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 17. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. The RSUs granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 18. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including for the avoidance of doubt an Employment Agreement, if applicable.

Section 19. Fractional Shares. No fractional Shares shall be delivered under this Agreement and any fractional Shares shall be rounded down to the nearest whole Share.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written below.

Nine Energy Service, Inc.

By: __

Name: __

Title: __

PARTICIPANT

__
Participant's Signature Date

Name: __

[*Signature Page to Restricted Stock Unit Award Agreement*]

NINE ENERGY SERVICE, INC.
2026 LONG-TERM INCENTIVE PLAN

PERFORMANCE-BASED CASH AWARD AGREEMENT

This PERFORMANCE-BASED CASH AWARD AGREEMENT (this "Agreement") is made as of [____] (the "Grant Date") between Nine Energy Service, Inc. (the "Company"), and [____] (the "Participant"), and is made pursuant to the terms of the Company's 2026 Long-Term Incentive Plan (the "Plan"). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Grant of Performance-Based Cash Award. The Company hereby grants to the Participant, on the terms and conditions hereinafter set forth, a Performance Award with an aggregate target value of $[____] (the "Target Award"). Subject to Section 2, the Participant's right to receive all or any portion of the Performance Award hereunder is contingent upon the Company's level of achievement of the performance goals (the "Performance Goals") specified in the performance matrix attached as Exhibit A to this Agreement (the "Performance Matrix"), measured in respect of each "Performance Period" indicated in the Performance Matrix. With respect to each Performance Period, the Participant will be eligible to satisfy the Performance-Vesting Requirement (as defined below) with respect to [____] of the Target Award (such amount, the "Performance Period Target Award"), with the ability to earn up to [____]% of the Performance Period Target Award. Subject to the terms and conditions set forth in this Agreement and the Plan, the Performance Award represents the right to receive a cash payment upon settlement, subject to the terms and conditions set forth in this Agreement (including the Performance Matrix) and the Plan. In no event can more than [____]% of the Target Award be earned under this Agreement.

Section 2. Vesting of the Performance Award.

(a) Vesting of Award. Except as otherwise provided herein, the Performance Award will be eligible to vest upon satisfaction of (i) the "Performance-Vesting Requirement" indicated in the Performance Matrix and (ii) the Service-Vesting Requirement (as defined below). The "Service-Vesting Requirement" shall be deemed satisfied so long as the Participant remains in Continuous Service with the Company or its Subsidiaries or Affiliates from the Grant Date through the Final Determination Date (as defined below). For purposes of this Agreement, the "Final Determination Date" shall mean the Determination Date (as defined below) for the third and final Performance Period.

(b) Determination of Earned Award. Within [____] days following the end of a Performance Period, the Committee shall determine whether and to what extent the Performance-Vesting Requirement for such Performance Period has been satisfied (the actual date of such Committee determination, a "Determination Date"). The portion of the Performance Period Target Award, if any, determined to have satisfied the Performance-Vesting Requirement in accordance with the Performance Matrix for a Performance Period shall be deemed to have satisfied the Performance-Vesting Requirement on the applicable Determination Date (such

portion of the applicable Performance Period Target Award, if any, the "Earned Performance Period Award"). On a Determination Date, any portion of the Performance Period Target Award under this Agreement which does not satisfy the Performance-Vesting Requirement in accordance with the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. Any Earned Performance Period Award will remain eligible to become vested upon satisfaction of the Service-Vesting Requirement.

(c) Termination of Continuous Service without Cause or for Good Reason (other than during the 24-Month Period Immediately Following a Change in Control). Notwithstanding anything in this Section 2 or anything set forth in the Participant's employment agreement or service agreement with the Company or its Subsidiaries or Affiliates, if applicable (an "Employment Agreement"), to the contrary, in the event the Participant's Continuous Service is terminated prior to the Final Determination Date by reason of the Company's termination of Continuous Service by the Company or its Subsidiaries or Affiliates without Cause or by the Participant for Good Reason (and, in each case, other than during the 24-month period immediately following a Change in Control (the "CIC Period")), then (i) the Participant shall be deemed to have satisfied the Service-Vesting Requirement with respect to any Earned Performance Period Award, and such amount shall be settled and paid within [____] days following the date of such termination of Continuous Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company and (ii) the Participant shall be deemed to have satisfied the Service-Vesting Requirement with respect to a pro-rata portion of the Performance Period Target Award for the Performance Period in which such termination of Continuous Service occurs (the "Pro-Rata Performance Period Target Award") equal to the product of (x) a quotient, the numerator of which is the number of days the Participant was in Continuous Service during the Performance Period in which such termination of Continuous Service occurs, and the denominator of which is the total number of days in such Performance Period, multiplied by (y) Performance Period Target Award for the Performance Period in which such termination of Continuous Service occurs, and such Pro-Rata Performance Period Target Award shall remain outstanding and eligible to satisfy the Performance Vesting Requirement for such Performance Period, based on actual performance as measured on the Determination Date for such Performance Period, with any amount so earned to be settled and paid as soon as reasonably practicable following such Determination Date (but in no event later than March 15th of the calendar year following such Determination Date), subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company. Upon any such termination of Continuous Service, any portion of the Target Award that is not eligible to become earned and vested in accordance with the foregoing shall be immediately forfeited and cancelled upon such termination of Continuous Service.

(d) Termination of Continuous Service due to death or Disability (other than during the 24-Month Period Immediately Following a Change in Control). Notwithstanding anything in this Section 2 or anything set forth in an Employment Agreement to the contrary, in the event the Participant's Continuous Service is terminated prior to the Final Determination Date as a result of the Participant's death or Disability (and, in each case, other than during CIC

Period), then (i) the Participant shall be deemed to have satisfied the Service-Vesting Requirement with respect to any Earned Performance Period Award, and such amount shall be settled and paid within [____] days following the date of such termination of Continuous Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company and (ii) the Participant shall be deemed to have met the Service-Vesting Requirement with respect to a pro-rata portion of the Performance Period Target Award for the Performance Period in which such termination of Continuous Service occurs equal to the product of (x) a quotient, the numerator of which is the number of days the Participant was in Continuous Service during the Performance Period in which such termination of Continuous Service occurs, and the denominator of which is the total number of days in such Performance Period, multiplied by (y) the Performance Period Target Award, and such pro-rata portion shall be deemed to have satisfied the Performance Vesting Requirement at target level performance, and such amount shall be settled and paid within [____] days following the date of such termination of Continuous Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company. Upon any such termination of Continuous Service, any portion of the Target Award that is not eligible to become earned and vested in accordance with the foregoing shall be immediately forfeited and cancelled upon such termination of Continuous Service.

(e) Other Terminations of Continuous Service. Upon the occurrence of a termination of Participant's Continuous Service prior to the Final Determination Date for any reason other than as provided in this Section 2, the Target Award, including any Earned Performance Period Award, shall be forfeited and cancelled and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(f) Change in Control. Upon the occurrence of a Change in Control, (i) if the Performance Award is not continued, assumed, replaced, converted or substituted in accordance with Section 12(a) of the Plan, then the Service-Vesting Requirement shall be deemed satisfied as of such Change in Control with respect to all outstanding portions of the Target Award (including for the avoidance of doubt, any Earned Performance Period Award(s)), and the Performance-Vesting Requirement for any uncompleted Performance Period(s) shall be deemed satisfied at the greater of (A) target level achievement, or (B) actual level of achievement tested at the time of the Change in Control, with the resulting amount being settled and paid within [____] days following such Change in Control or (ii) if the Performance Award is continued, assumed, replaced, converted or substituted in accordance with Section 12(a) of the Plan, and if during the CIC Period, the Participant's Continuous Service is terminated by the Company without Cause, due to a resignation by the Participant for Good Reason or as a result of the Participant's death or Disability, then (A) the Participant shall be deemed to have satisfied the Service-Vesting Requirement with respect to any Earned Performance Period Award, and such amount shall be settled and paid within [____] days following the date of such termination of Continuous Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company and (B) with respect to any uncompleted Performance Period(s), the Service-Vesting Requirement shall be deemed satisfied and the Performance Vesting Requirement shall be deemed satisfied at target level achievement, and such amount shall be settled and paid within [____] days following the date of such termination

of Continuous Service, subject to the Participant's execution and non-revocation of an effective release of claims in a form provided by the Company.

For purposes of this Agreement, "Disability" shall mean the Participant being unable to perform the Participant's duties of fulfill the Participant's obligations to the Company or its Subsidiaries or Affiliates by reason of any physical or mental impairment (after accounting for reasonable accommodation, if applicable) for a continuous period of not less than three (3) months, as reasonably determined by the Company.

Section 3. Settlement of Earned Performance Period Award. Any Earned Performance Period Award pursuant to Sections 2(a) or 2(b) shall be settled and paid as soon as reasonably practicable following the Final Determination Date (but in no event later than March 15th of the calendar year following the Final Determination Date. Any portion of the Performance Award that becomes vested pursuant to Sections 2(c), 2(d) or 2(f) shall be settled and paid at the time(s) specified therein.

Section 4. Restrictions on Transfer. No Performance Award (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

Section 5. Adjustments. The Performance Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 6. No Right of Continuous Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to Continuous Service with the Company or any of its Subsidiaries or Affiliate.

Section 7. No Rights as a Stockholder. The Participant shall not have any privileges of a stockholder of the Company with respect to the Performance Award.

Section 8. Construction. The Performance Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Performance Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 9. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law

principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 11. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 12. Section 409A. The Performance Award is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. Notwithstanding Section 2(e), if a Change in Control constitutes a payment event with respect to any portion of the Performance Award and any portion of the Performance Award is determined to be subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of any such portion of the Performance Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) (a "CIC Event"), and such portion of the Performance Award will be settled upon the earlier to occur of the regularly-scheduled settlement date, the Participant's death or a CIC Event. The Performance Award granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 13. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including for the avoidance of doubt the Employment Agreement, if applicable.

Section 14. Clawback. The Performance Award will be subject to any clawback or recoupment policy adopted by the Board or the Committee from time to time, including the Company's Clawback Policy, as well as any clawback or recoupment policy that the Committee is required to adopt under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the SEC or any national securities exchange on which the Shares may be listed. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

Section 15. Tax Withholding. The Performance Award shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan.

Section 16. No Trust or Obligation to Fund. Nothing in this Agreement or any action by the Committee pursuant to the Plan or this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

Nine Energy Service, Inc.

By: __

Name: __

Title: __

PARTICIPANT

__
Participant's Signature Date

Name: __

EXHIBIT A

Performance Matrix

This Exhibit A to the Performance-Based Cash Award Agreement contains the performance requirements and methodology applicable to the Performance Award. Subject to the terms and conditions set forth in the Plan and the Agreement, the portion of the Performance Period Target Award, if any, that satisfies the Performance-Vesting Requirement and becomes the Earned Performance Period Award during the applicable Performance Period will be determined in accordance with this Exhibit A. Capitalized terms used but not defined herein or in the Agreement shall have the same meaning assigned to them in the Plan.

1. Performance Periods. The "Performance Periods" for purposes of this agreement shall be as follows:

(a) [_____];
(b) [_____]; and
(c) [_____].

2. Performance Goal. The Performance Goals applicable to the Performance Award shall be [_____].

3. Additional Factors or Information Regarding Methodology. Consistent with the terms of the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the terms of the Plan or the Agreement, including this Exhibit A, shall be within the sole discretion of the Committee, and shall be final, conclusive, and binding upon all persons.

NINE ENERGY SERVICE, INC.
2026 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
(NON-EMPLOYEE DIRECTOR)

This RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), is made as of the [____] (the "Grant Date") between Nine Energy Service, Inc., a Delaware corporation (the "Company"), and [____] (the "Participant"), and is made pursuant to the terms of the Company's 2026 Long-Term Incentive Plan (the "Plan"). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units. The Company hereby issues to the Participant, as of the Grant Date, [____] Restricted Stock Units (the "RSUs"), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the "Award"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting Requirements.

(a) Generally. Except as otherwise provided herein, the RSUs shall vest and become non-forfeitable on [____] (the "Vesting Date"), subject to the Participant's Continuous Service with the Company or its Subsidiaries or Affiliates from the Grant Date through the Vesting Date. Unless otherwise determined by the Board or the Committee, if the Participant's termination of Continuous Service with the Company occurs prior to the Vesting Date, all outstanding and unvested RSUs shall immediately be forfeited and cancelled for no consideration in respect thereof. Notwithstanding the foregoing, if the Participant's termination of Continuous Service with the Company occurs following the Company's [____] Annual Meeting of Stockholders, but prior to the Vesting Date, the RSUs will become fully vested on the date of such termination of Continuous Service.

(b) Change in Control. Upon the occurrence of a Change in Control, the RSUs will become fully vested and will be settled within 60 days following such Change in Control.

Section 3. Settlement. As soon as reasonably practicable following the Vesting Date or, if applicable, the date of termination of Continuous Service (and in any event within 60 days following the Vesting Date or, if applicable, the date of termination of Continuous Service), any RSUs that become vested and non-forfeitable shall be paid by the Company delivering to the Participant a number of Shares equal to the number of RSUs that vested and became non-forfeitable pursuant to Section 2 hereof.

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any of its Subsidiaries or Affiliates; provided that the

designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

Section 5. Investment Representation. The Participant is acquiring the RSUs for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such Shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continuous Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to Continuous Service with the Company or any of its Subsidiaries or Affiliates.

Section 8. Taxes Withholding. The Participant acknowledges and agrees that the Participant is not an employee of the Company and that, as an independent contractor, the Participant will be required to pay (and the Company will not withhold or remit) any applicable taxes in connection with this Agreement.

Section 9. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, if the Company declares any dividend the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the Shares underlying such outstanding RSUs had such Shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting conditions applicable to the underlying RSU with respect to which they accrue, and shall vest and be settled only if and when the underlying RSU vests, and will be forfeited if the underlying RSU is forfeited.

Section 10. Clawback. The RSUs will be subject to any clawback or recoupment policy adopted by the Board or the Committee from time to time, as well as any

clawback or recoupment policy that the Committee is required to adopt under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the SEC or any national securities exchange on which the Shares may be listed. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

Section 11. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 12. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 13. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 15. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 16. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 17. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. The RSUs granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 18. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

Section 19. Fractional Shares. No fractional Shares shall be delivered under this Agreement and any fractional Shares shall be rounded down to the nearest whole Share.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written below.

Nine Energy Service, Inc.

By: __

Name: __

Title: __

PARTICIPANT

__
Participant's Signature Date

Name: __

[*Signature Page to Restricted Stock Unit Award Agreement*]

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Ann Fox, certify that:

1. I have reviewed this quarterly report on Form 10-Q (this "report") of Nine Energy Service, Inc. (the "registrant");

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: August 5, 2026

/s/ Ann G. Fox
Ann G. Fox
President, Chief Executive Officer, Secretary and Director
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Heather Schmidt, certify that:

1. I have reviewed this quarterly report on Form 10-Q (this "report") of Nine Energy Service, Inc. (the "registrant");

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: August 5, 2026

/s/ Heather Schmidt
Heather Schmidt
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Nine Energy Service, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ann G. Fox, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Ann G. Fox

Ann G. Fox

President, Chief Executive Officer, Secretary and Director

(Principal Executive Officer)

Date: August 5, 2026

EXHIBIT 32.2

CERTIFICATION OF
PRINCIPAL FINANCIAL OFFICER UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Nine Energy Service, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Heather Schmidt, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Heather Schmidt
Heather Schmidt
Chief Financial Officer
(Principal Financial Officer)
Date: August 5, 2026