

March 12, 2026

Q4 & Full Year 2025 Earnings Presentation



Forward-Looking Statements

Certain statements set forth in this presentation constitute forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934) regarding Flotek Industries, Inc.'s business, financial condition, results of operations and prospects. Words such as will, continue, expects, anticipates, intends, plans, believes, seeks, estimates and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this presentation. Although forward-looking statements in this presentation reflect the good faith judgment of management, such statements can only be based on facts and factors currently known to management. Consequently, forward-looking statements are inherently subject to risks and uncertainties, and actual results and outcomes may differ materially from the results and outcomes discussed in the forward-looking statements. Further information about the risks and uncertainties that may impact the Company are set forth in the Company's most recent filing with the Securities and Exchange Commission on Form 10-K and Form 10-Q (including, without limitation, in the "Risk Factors" section thereof), and in the Company's other SEC filings and publicly available documents. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this presentation.

This presentation includes certain non-GAAP measures. Please refer to the reconciliations provided in the earnings press release and the appendix in this presentation for the most comparable GAAP measure.

Flotek Industries

AN INDUSTRIALIZED PIVOT TO DATA DRIVEN GROWTH

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Flotek Industries (FTK)



Industry: Energy & Technology

	<u>2024</u>	<u>2025</u>
Revenue (MM)	\$187.0	\$237.3
Gross Margin	21%	25%
Adj. EBITDA(MM)***	\$14.7	\$32.8
Diluted EPS	\$0.34	\$0.84
Market Cap. (MM):		\$520*
Leverage Ratio :		1.3x
Shares Out. (MM):		30.1
Float (MM):		~14.0

Flotek: Turnaround Story

- **Leadership:** New Executive Team 2023: Common Stock +363%** through 2025
- **Growing Profits:** FY 2025 YoY Gross Profit was up 52%
- **Proven Momentum:** 3 Straight Years of Adjusted EBITDA*** Growth

The Convergence of Real-time Data & Chemistry

- **Cycle-Resistant Revenue:** Long-term contracts shield against O&G volatility
- **Differentiated Tech:** Innovative Data and Chemistry solutions deliver superior value
- **2026 Growth Catalyst:** PWRtek™ unlocks high-margin recurring revenue

Proprietary Tech Fuels Recurring, High-Margin Growth

- **PWRtek™** : Optimized asset protection on mobile gas-powered services
- **XSPCT™** : First custody transfer NIR analyzer to achieve GPA 2172 standard
- **VeraCal™** : Top OOOOb EPA-certified flare monitoring solution
- **Market Creation:** Expanded annual addressable market by >\$3B in 2025

**New CEO Announced: June 6, 2023 closing Stock Price: \$3.72 compared to December 31, 2025 closing stock price: \$17.23

***Adjusted EBITDA is a non-GAAP measure. See the Appendix in this presentation for a reconciliation to the most comparable GAAP measure.

* As of 12/31/2025

Continued Profitability Growth

THE CONVERGENCE OF REAL-TIME DATA AND CHEMISTRY SOLUTIONS



Chemistry Technologies

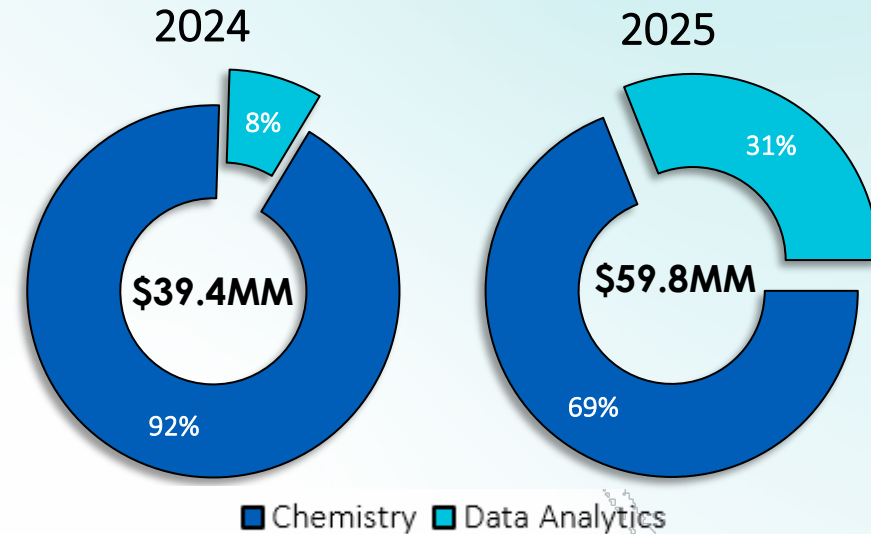
Sustainable chemistry solutions to maximize customer's value chain while minimizing their environmental impact



Data Analytics

Transforming business through real-time data, monitoring and process control across the energy & infrastructure value chain utilizing proprietary technologies

Gross Profit Margin Segment Comparison:



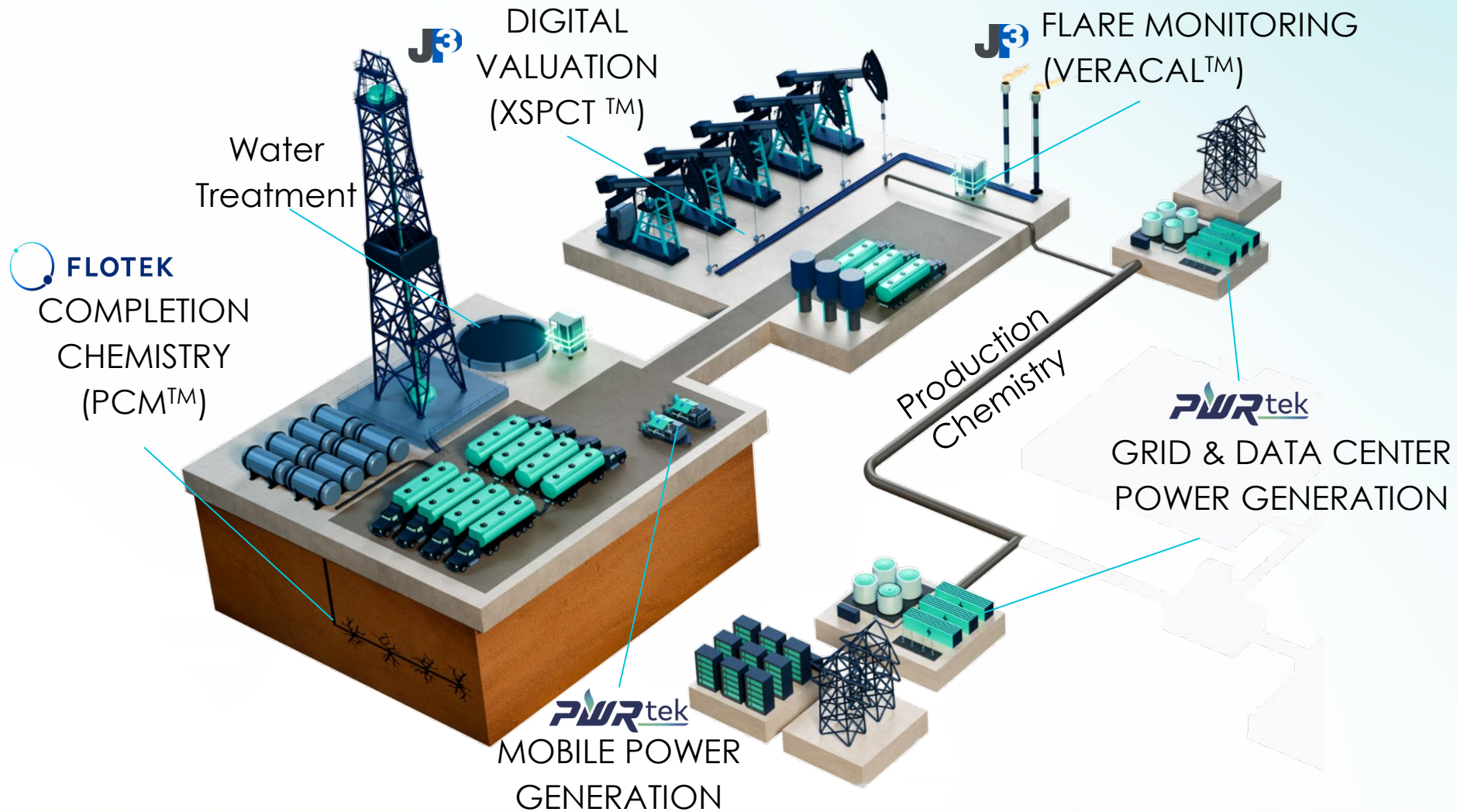
FLOTEK INDUSTRIES PROFILE:

Founded:	1985
Employees:	160
Headquarters:	Houston
Patents:	>130

Market Expansion Through Strategic Execution

TOTAL ADDRESSABLE MARKET EXCEEDING \$15B PER YEAR

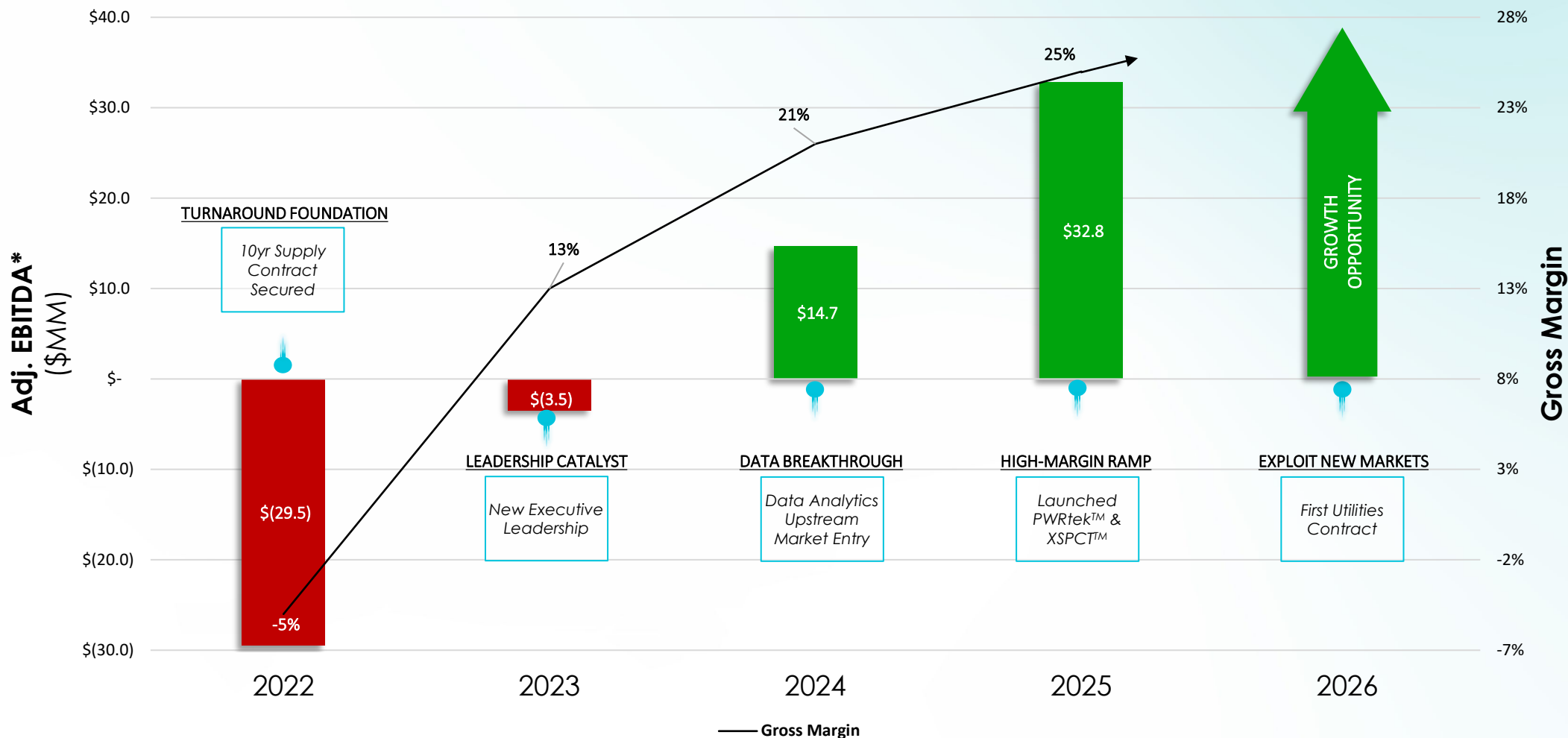
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Real-Time Data & Chemistry Ignite Growth

HIGH-MARGIN ACCELERATION UNLOCKS FUTURE SHAREHOLDER VALUE

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* Adjusted EBITDA is a non-GAAP measure. See the Appendix in this presentation for a reconciliation to the most comparable GAAP measure

Flotek 2025 Highlights

GROWTH TRAJECTORY CONTINUES IN REVENUE AND ADJ. EBITDA*



In \$MM	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Revenue	\$ 237.3	\$ 187.0	27%
Gross Profit	\$ 59.8	\$ 39.4	52%
Net Income	\$ 30.5	\$ 10.5	191%
Adj. EBITDA*	\$ 32.8	\$ 14.7	123%
Diluted EPS	\$ 0.84	\$ 0.34	147%

- Highest quarterly and annual revenues since 2017
- Data Analytics achieved its highest-ever quarterly and annual revenue
- Total company gross profit grew 52% year over year
- Data Analytics 4Q25 gross profit accounted for 48% of total company gross profit, compared to 8% in 4Q24
- On 3/3/26 Flotek announced its first power contract to support utility infrastructure

* Adjusted EBITDA is a non-GAAP measure. See the Appendix in this presentation for a reconciliation to the most comparable GAAP measure

Results vs. Guidance

2ND CONSECUTIVE YEAR HITTING OR BEATING GUIDANCE METRICS

FY 2025 GUIDANCE

<u>Metric</u>	<u>Guidance Range</u>	<u>2025 Result</u>	<u>Vs. 2024</u>
Total Revenue:	\$220MM - \$225MM	\$237.3MM	+27%
Adj. EBITDA**:	\$29MM - \$34MM	\$32.8MM*	+123%

- Increased guidance ranges (vs 1Q25 initial estimates) on total revenue and Adj. EBITDA** by 6% and 3%, respectively

* Adjusted EBITDA is a non-GAAP measure. See the Appendix in this presentation for a reconciliation to the most comparable GAAP measure

** A non-GAAP measure. See the "Unaudited Reconciliation of Non-GAAP Items and Non-Cash Items Impacting Earnings" tables in the appendix for more information about this measure. We are unable to reconcile this forward-looking non-GAAP measure to the most directly comparable GAAP measure without unreasonable efforts, as we are unable to predict with a reasonable degree of certainty the impact of certain items that would be expected to impact the GAAP measure, including, among other items, certain stock-based compensation costs, interest costs related to fluctuations in borrowings outstanding under the Company's asset based loan and the impact of the revaluation of certain liabilities, which is based upon our future stock price. These items do not impact the non-GAAP measure.



Data Analytics (DA)

Data Analytics: “Measure More Strategy”

UTILIZING TECHNOLOGIES FOR EXPANSION INTO NEW MARKETS

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Upstream

- **Power Services:** facilitates natural gas utilization in powering turbines and dual-fuel engines
- **Digital Valuation:** delivers real-time product values for faster & more accurate Custody Transfer reporting
- **Flare Monitoring:** assisting in the compliance of EPA regulations and enhanced flare efficiency control



Midstream

- **Gas/Oil processing** plant control and optimization
- **TransMix** Pipeline batch detection to optimize pipeline transfer processes
- **Vapor Pressure Monitoring** controls to achieve product specifications



Downstream

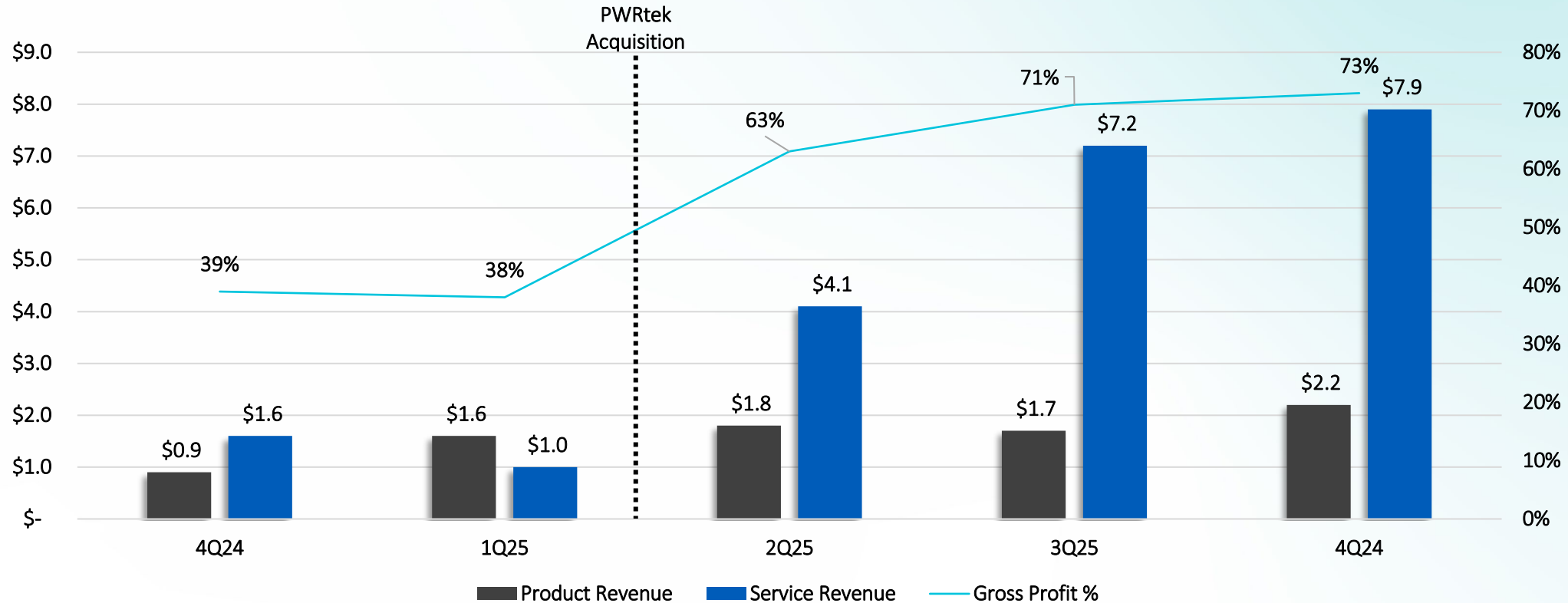
- **Process Controls:** to optimize distillation tower efficiency
- **Chemical Quality Measurements** in pipelines and terminals
- **Carbon Capture** measurement for carbon credits and reporting

Emerging Markets 2026

- **Chemical Treatment:** Autonomous & Continuous completion chemistry monitoring & treatment
- **Chemical Treatment:** Autonomous & Continuous production/water chemistry monitoring & treatment

Data Analytics High Margin Revenue Growth

SERVICE REVENUE* GREW 381% SINCE Q4 2024



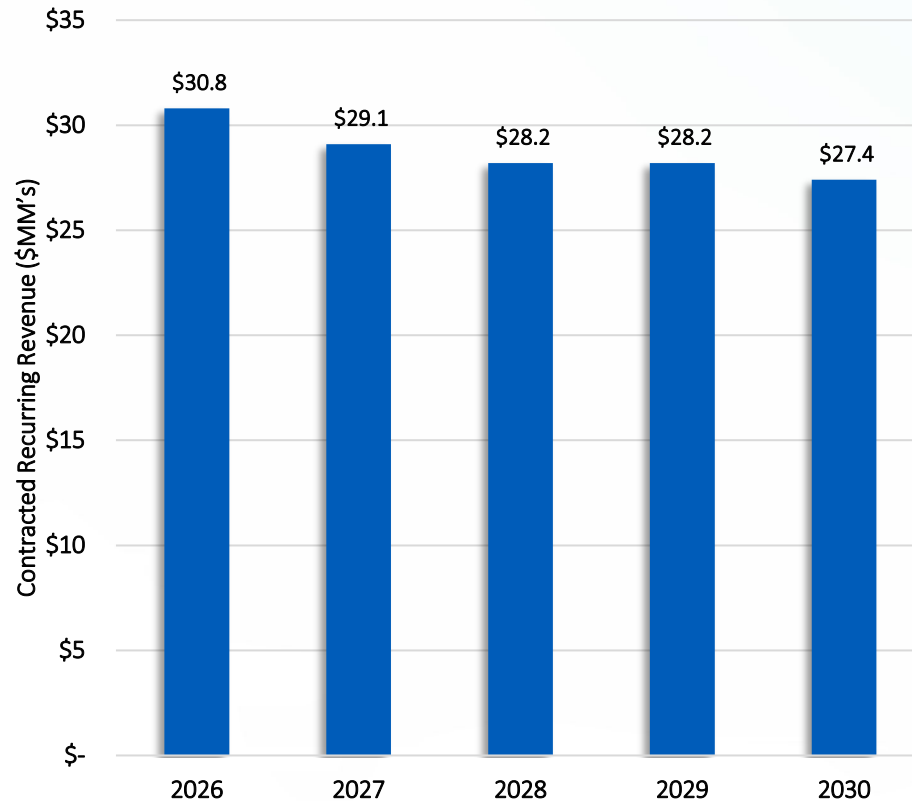
- 4Q25 DA revenues exceeded full year 2024 DA revenues
- DA Gross Profit in 2025 was greater than 2x all of 2024 DA revenues
- 2026 revenues attributable to PWRtek™ expected to exceed \$27mm

*Service revenues include rental related revenues

Data Analytics: Recurring Revenue Backlog

POWER SERVICES SIGNIFICANTLY IMPROVES ANNUAL REVENUE BACKLOG

Data Analytics Recurring Contracted Backlog*



- Digital Valuation services launched first revenue-generating Data-as-a-Service installations in 2Q25, boosting future growth opportunity
- Digital Valuation and other recurring services revenue now expected to exceed \$2MM in 2026
- 2026 revenue backlog expected to exceed 2025 total segment revenue
- Power Services' lease agreement generates \$146MM** in high-margin backlog through 2031

*Includes PWRtek Lease Agreement and annual contractual services

**January 1, 2026 through April 2031; assumes rental revenue in the 6th year is consistent to the fixed rates of year 5 (year 6 subject to prevailing market rates)

Data Analytics: Power Services

PWRTEK'S PATENTED TECHNOLOGY ENABLES SCALABLE, GRID-FREE ENERGY

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Smart Filtration Skid



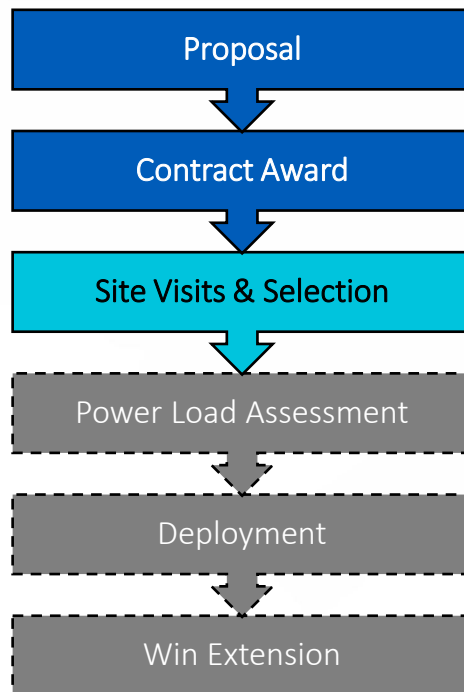
PWRtek Digital Interface and Controls

- Protects mobile gas-powered engines
- Controls OEM engines to optimize efficiency and reduce maintenance downtime
- Enables field gas as a cost-effective alt. to diesel or CNG
- Delivers accurate, real-time BTU monitoring for precise royalty reporting and payment
- Enhances safety and operational control through advanced warning and shutoff technology
- Lab quality data in hostile and remote conditions

Data Analytics: Power Services Update

FIRST INFRASTRUCTURE & UTILITIES POWER CONTRACT WAS WON IN Q1 2026

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Key Contract Terms:

- Up to 50 MW deployment for federal disaster recovery
- Estimated to be \$1 million in revenue per mega watt
- 6-month initial term: expected to start in Q2 2026 with customer option to extend 4 years
- Proprietary PWRtek™ reduces risks from variable gas quality in harsh conditions
- Engaged with potential mobile gas power third-party providers to partner with us

Progress & Momentum:

- First site visit completed March 9-11th, 2026
- Expected 25-35% total project gross margins, with PWRtek Assets grossing >80% margins
- Positions Flotek for recurring, high-margin growth in utilities & infrastructure

Data Analytics: Digital Valuation Update

XSPCT™ CONTINUES TO EXPAND DATA ANALYTICS DAAS REVENUE

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XSPCT Analyzer Installed on customer location

- In 2025, we introduced the XSPCT™ analyzer for custody transfer
- In Nov 2025, the XSPCT™ was the first optical spectrometer to successfully comply with the GPA 2172 standard
- 25 digital valuation analyzers now active at year end
- Ended 2025 with >\$120k/month in growing recurring revenue
- We estimate an annual Total Addressable Market >\$2B*

**TAM assumes 60k potential locations with \$45k recurring revenue per site per year.*

Data Analytics: VeraCal Flare Solution

LEADING FLARE OOOOb/c MEASUREMENT SOLUTION

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2025 Financial Lookback

- \$2.2MM in 2025 total revenue, of which \$900K in rental revenues
- Produced ~60% Gross Margins on total revenues

Compliance Approval on Flaring Measurement Application

- VeraCal was the first EPA approved alt. measurement solution
- Current US administration has rolled back enforcement reducing market demand
- International regulation has shown improved customer demand

Our Flare Measurement System is Differentiated

- Rugged, simple installation on Combustor, Flare, VRU or ECD
- Continuous and autonomous monitoring
- No consumable calibration gas



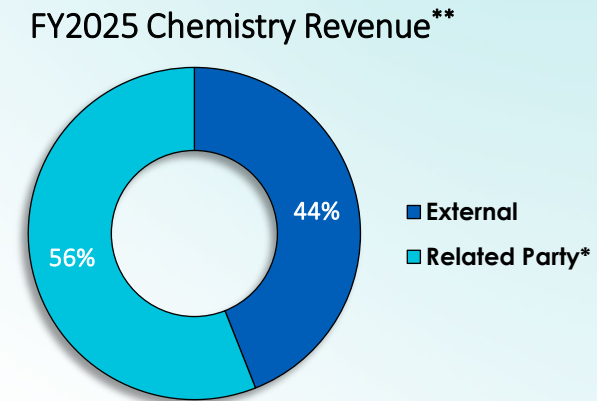
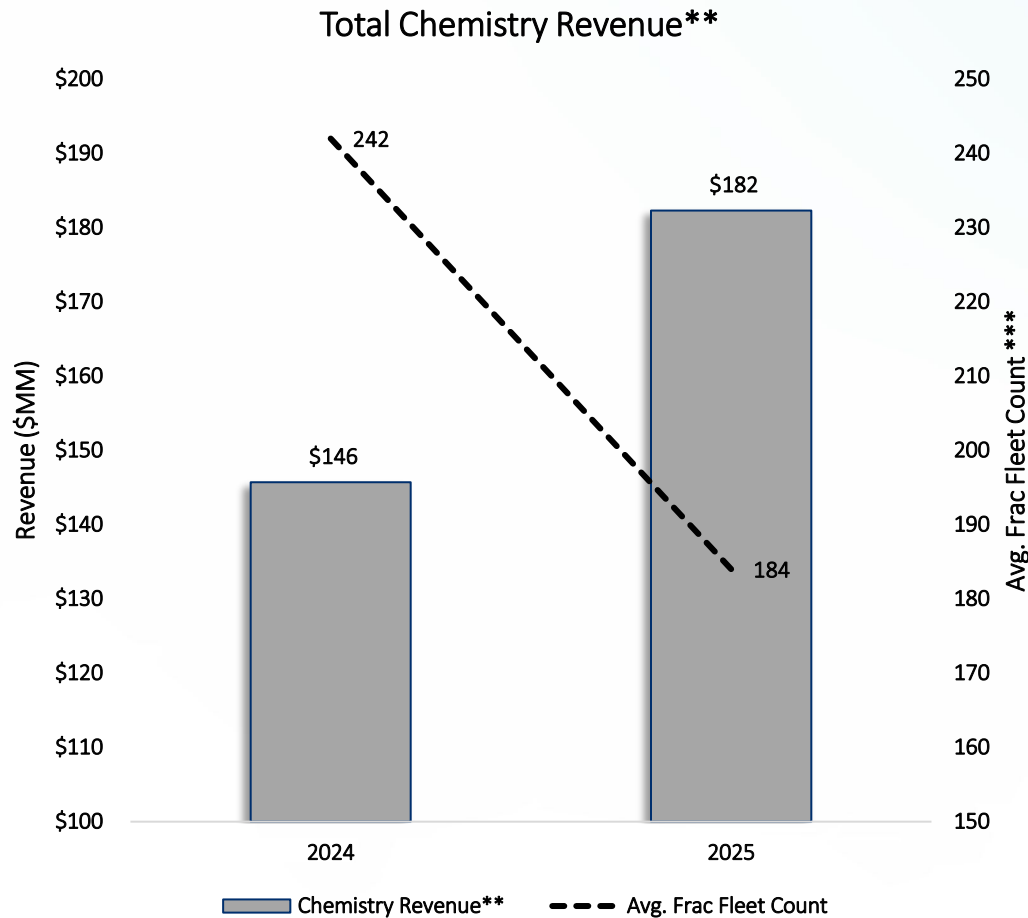
Pictured above: The proprietary VeraCal mobile flaring cart on location



Chemistry Technologies (ECT)

Chemistry Growth in a Contracting Market

FLOTEK GAINS MARKET SHARE IN A CONTRACTING MARKET



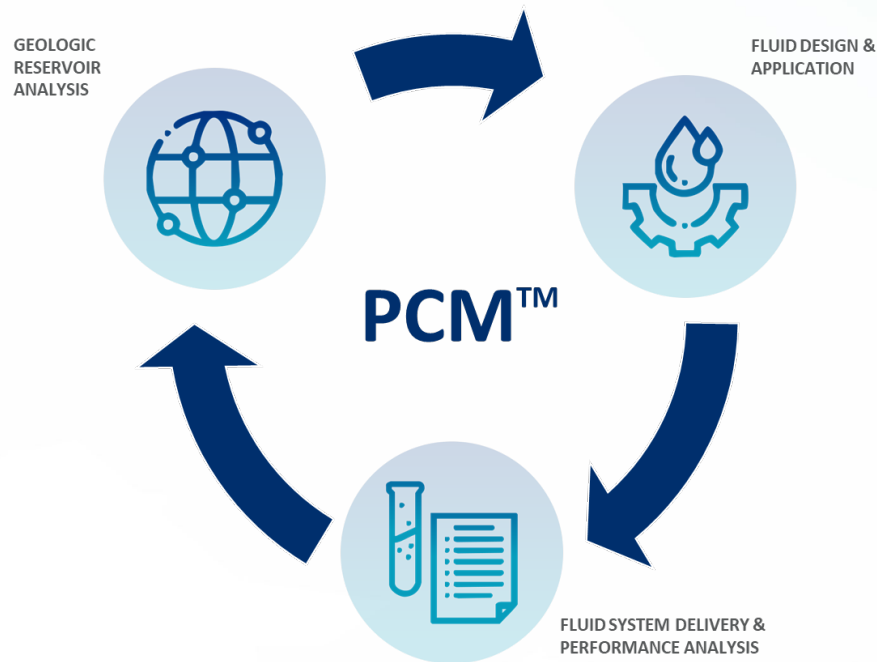
- 25% increase in total ECT revenue** (2025 vs 2024) despite a (24%) drop in avg. fleet count
- Fleet counts on Dec. 31st, 2024: 201 vs. Dec. 31st, 2025: 154

*Related Party Chemistry Technology revenues exclude the order shortfall payment "OSP"
 **Chemistry Technology Revenue excludes Related Party order shortfall payment "OSP"
 ***Fleet Count numbers sourced from Primary Vision

Chemistry Technologies: Competitive Advantage

DELIVERING TOP TIER WELL PERFORMANCE IN INDUSTRY

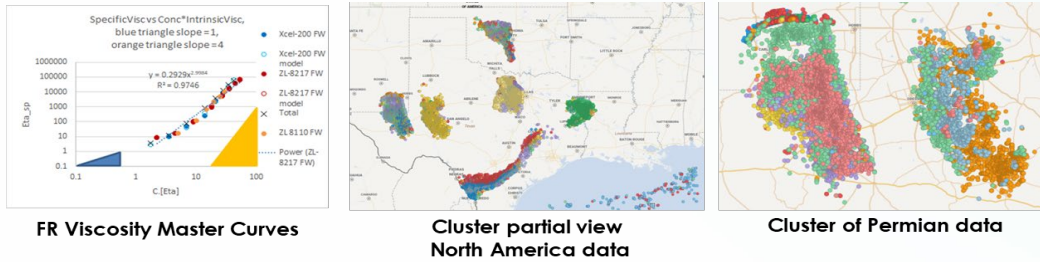
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- **Prescriptive Chemistry Management (PCM)™**
 - **Proprietary** energy chemistry solutions
 - **Experienced** chemistry energy team
 - **Customized** solutions to each well's geology
- **AI Driven Analytics** from >20,000 wells
- **10+ Years with no HSE recordable incidents**
- **Real-Time Field Data to Enhance Performance**
- **Field Correlated Diagnostics**
- **+130 Patents**

Maximizing Customer Return on Investment

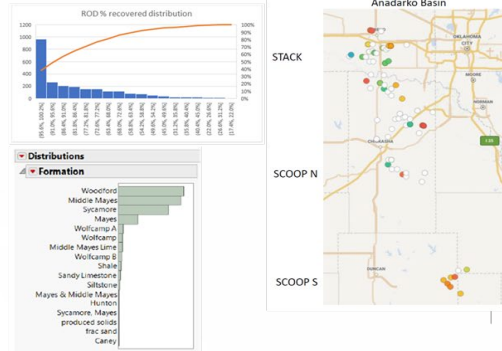
DATA-DRIVEN GEOCENTRIC MODELING DELIVERS PRECISION CHEMISTRY SOLUTIONS



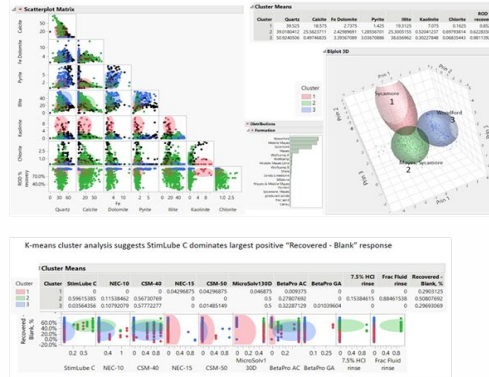
Data Analytics/Physics Based Modeling on >20k Wells

- +10 years Field Completion Data
- Reservoir Similarities and Physicochemical Properties
- Production Uplift Curve Analysis
- Basin Water and Frac Water Properties

Clay Control Analysis:



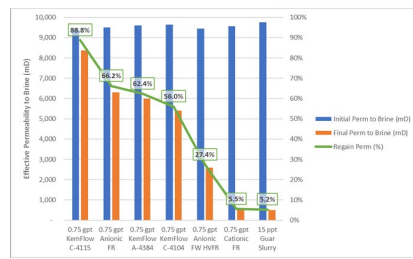
Formation and Product Alignment:



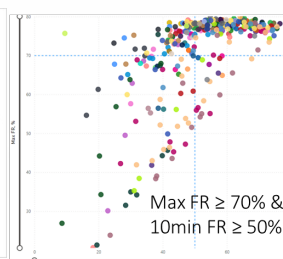
A Decade of Data with Predictive Models

- Polymer Viscosity & Friction Reduction Predictions
- Clay Stabilization Analytics
- Scale Inhibitor Database
- Formation Damage Mechanism Identification

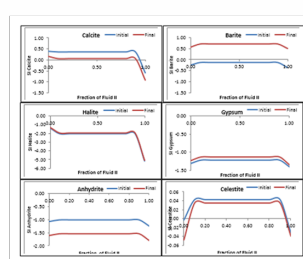
FR Damage Testing:



FR Database:



Scale Database:



Aligning Support with Vendors and Customers

- Leverage vendor data where applicable
- Utilize databases to streamline analytical procedures

OPERATOR-PROVEN PCM™ VALUE

- Full Chemical Transparency
- Eliminate Drivers' NPT
- Accurate Inventory Management
- On-Site Testing



Upcoming 2026 Events

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38th Annual ROTH Conference

March 23-24th 2026
Ritz-Carlton
Laguna Niguel, CA

Planet MicroCap 2026

June 16-18th 2026
Bellagio Hotel & Casino
Las Vegas, NV

Louisiana Energy Conference

May 26-28th 2026
Four Seasons
New Orleans, LA

Enercom Denver

August 17-19th 2026
The Westin
Denver, CO

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Appendix

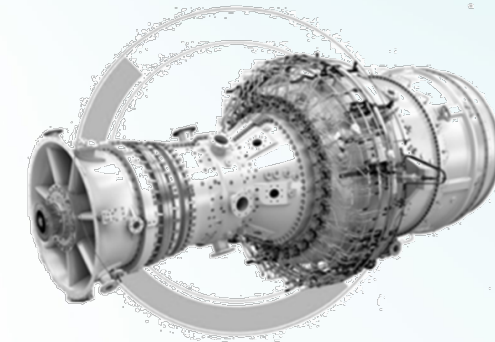
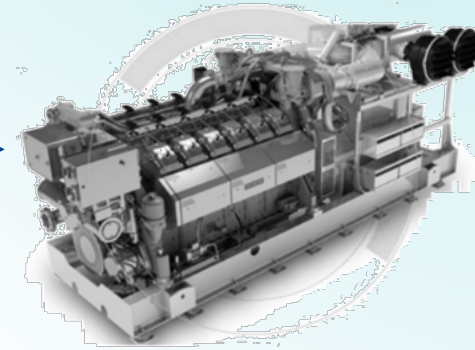
Data Analytics: Power Services

PATENTED TECHNOLOGY ENABLES SCALABLE, LOW COST, GRID-FREE ENERGY, & ENGINE PROTECTION

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Reciprocating Engine



Gas Turbine

Alternative Fuel Source

City Gas

CNG

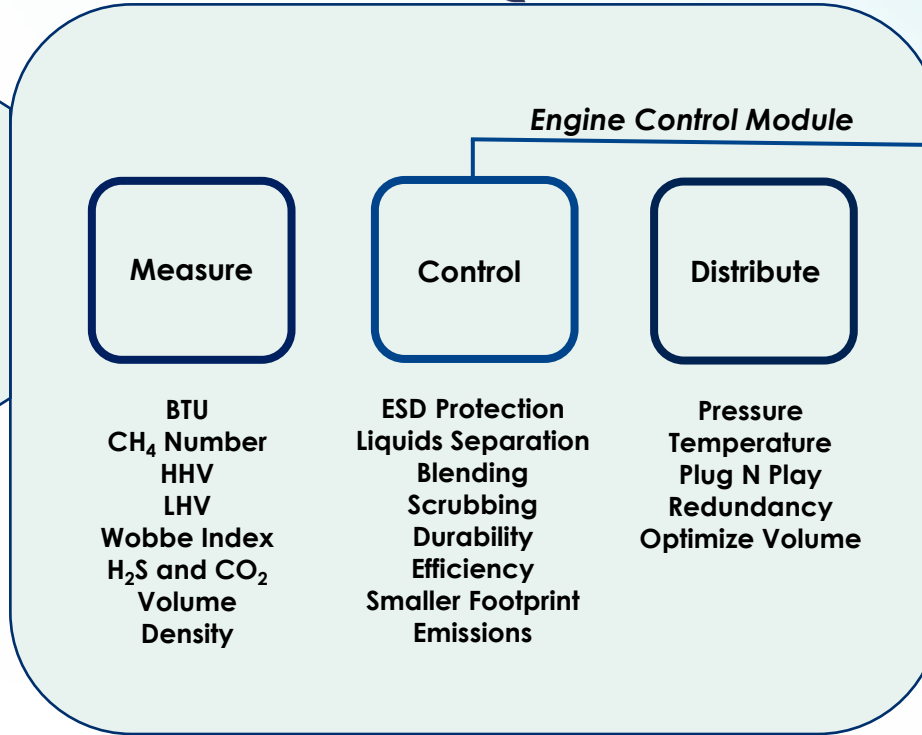
Field Gas

Waste/Biogas

Incumbent Fuel Source

Diesel

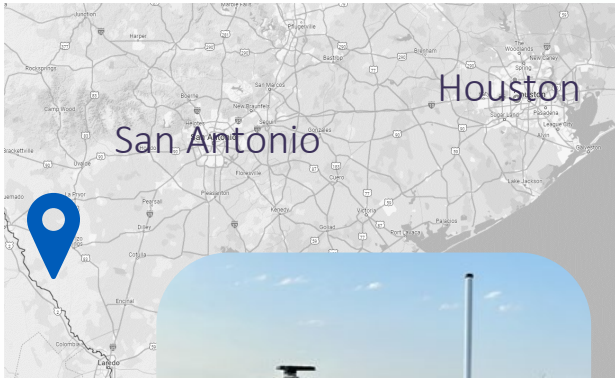
(Blending Substitute)



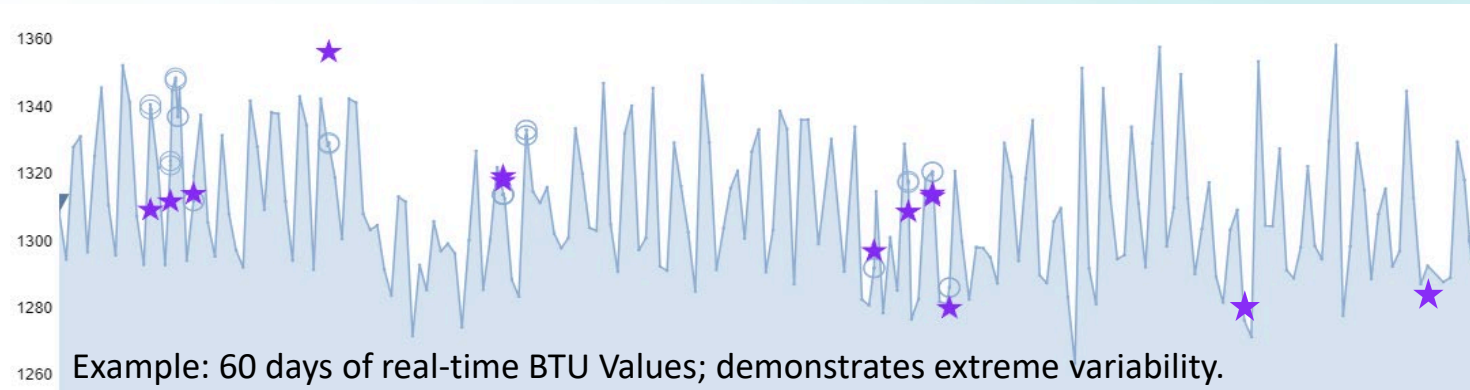
Data Analytics: Digital Valuation Solution

INITIAL PENETRATION INTO SIGNIFICANT UPSTREAM APPLICATIONS

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No Shelter, No Calibration Gas,
Remotely/Continuously Monitored



★ GC Spot Sample Lab Test

We tested against Traditional Gas Chromatography (GC)

- **Zero GC Samples matched** the 60-day Average Gas BTU Value
- **20-25%** swings in "Associated Gas" BTU value
- **16% Variances** within manual sampling processes
- **Missed High Value Liquids** on "dry gas" wells

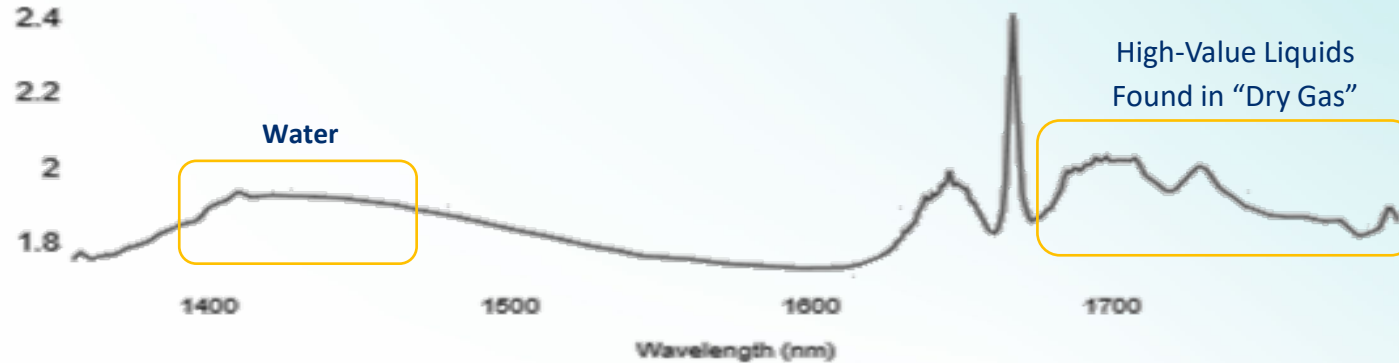
\$4.4MM* ANNUAL PROCEEDS IMPACT PER UNIT

*\$2.50 \$/MMbtu @ 15mmscf/D

Liquids In “Dry Associated Gas”

\$1.4MM* IN POTENTIAL ASSOCIATED GAS PROCEEDS

Typical Spectral Response for Associated Gas During Trial



Liquids In “Dry Associated Gas” Line



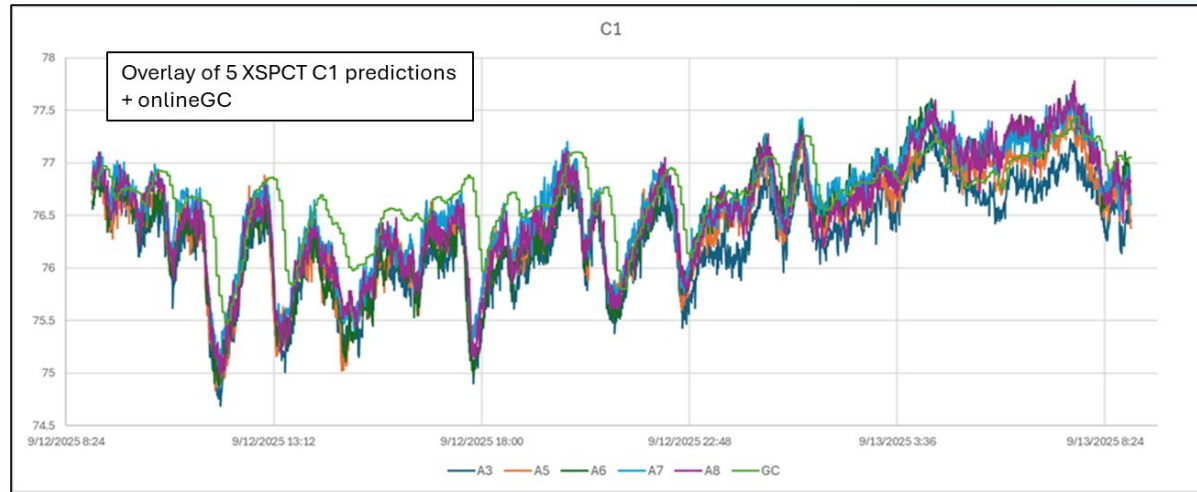
- Associated gas is “assumed” to be dry gas
- GCs remove any liquids prior to measurement
- Operators and mineral owners are not being compensated for “carry-over” products

*\$2.50 \$/MMbtu @ 15mmscf/D

Data Analytics: XSPCT™ GPA 2172

FIRST OPTICAL SPECTROMETER TO MEET GPA 2172 CUSTODY TRANSFER STANDARD

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What Does This Mean?

1. XSPCT can operate at the same precision levels expected from online GC (autosampler)
2. XSPCT units meet ATSM standards for Digital Valuation of Hydrocarbons (Custody Transfer)
3. Reduced barrier for Customer Adoption

Data Analytics: XSPCT™ GPA 2172

FIRST OPTICAL SPECTROMETER TO MEET GPA 2172 CUSTODY TRANSFER STANDARD

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GPA 2172 (API 14.5) is the O&G industry standard for calculating gross heating value (GHV), relative density, and compressibility factor from compositional analysis

GPA 2172-19 (API 14.5):

- Defines how to calculate GHV and related properties from measured composition
- Used directly in custody transfer billing
- Recognizes that sample analysis may come from GPA 2261 GC or other technically acceptable methods, including optical spectroscopy that meet reproducibility requirements

GPA 2261-20 (Gas Chromatography Analysis):

- Sets criteria for reproducibility and performance acceptance between labs/instruments
- FTK NIR methods (per GPA 2119 / ASTM D6122) are benchmarked against these limits

GPA 2119-24 (Optical Spectroscopy Analysis):

- Defines how optical spectroscopy can be used to determine hydrocarbon composition
- This is the direct validation pathway for FTK analyzers

ASTM D6122:

- Provides validation procedures for multivariate NIR/IR analyzers
- Ensures models meet performance standards before being accepted for use

Recent Financials

Unaudited Condensed Consolidated Balance Sheets
(in thousands, except per share data)



	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,731	\$ 4,404
Restricted cash	104	102
Accounts receivable, net of allowance for credit losses of \$764 and \$447 at December 31, 2025 and December 31, 2024, respectively	19,043	17,386
Accounts receivable, related party, net of allowance for credit losses of \$0 at December 31, 2025 and December 31, 2024	64,204	52,370
Inventories, net	10,629	13,303
Other current assets	3,445	2,952
Current contract asset	7,621	5,939
Total current assets	110,777	96,456
Long-term contract asset	55,115	63,105
Property and equipment, net	20,344	6,178
Right-of-use assets	3,083	3,326
Deferred tax assets, net	29,152	51
Other long-term assets	1,578	1,680
TOTAL ASSETS	\$ 220,049	\$ 170,796
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 48,317	\$ 38,073
Accrued liabilities	7,256	5,912
Income taxes payable	258	48
Interest payable, related party	1,008	—
Current portion of operating lease liabilities	1,251	1,486
Current portion of finance lease liabilities	153	—
Asset-based loan	3,332	4,789
Current portion of long-term debt	—	60
Total current liabilities	61,575	50,368
Deferred revenue, long-term	—	14
Note payable - related party	39,584	—
Long-term operating lease liabilities	5,608	6,514
Long-term finance lease liabilities	224	—
TOTAL LIABILITIES	106,991	56,896
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 100,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.0001 par value, 240,000,000 shares authorized; 31,320,960 shares issued and 30,130,480 shares outstanding at December 31, 2025; 30,938,073 shares issued and 29,826,508 shares outstanding at December 31, 2024	3	3
Additional paid-in capital	434,964	464,620
Accumulated other comprehensive income	96	251
Accumulated deficit	(285,780)	(316,308)
Treasury stock, at cost; 1,190,480 and 1,111,565 shares at December 31, 2025 and December 31, 2024, respectively	(36,225)	(34,666)
Total stockholders' equity	113,058	113,900
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 220,049	\$ 170,796

Recent Financials

Unaudited Condensed Consolidated Statement of Operations
(in thousands, except per share data)

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	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Revenue from external customers	\$ 17,890	\$ 23,328	\$ 90,436	\$ 71,263
Revenue from related party	49,629	27,430	146,826	115,762
Total revenues	67,519	50,758	237,262	187,025
Cost of goods sold	52,325	38,481	177,429	147,639
Gross profit	15,194	12,277	59,833	39,386
Operating costs and expenses:				
Selling, general, and administrative	7,606	6,630	28,046	24,709
Asset acquisition expenses	—	—	4,362	—
Depreciation	629	229	1,836	891
Research and development	463	365	1,822	1,714
Severance expenses	508	—	530	—
Gain on sale of property and equipment	—	(90)	(7)	(124)
Total operating costs and expenses	9,206	7,134	36,589	27,190
Income from operations	5,988	5,143	23,244	12,196
Other income (expense):				
Interest expense	(1,374)	(253)	(3,937)	(1,095)
Other income (expense), net	69	(105)	348	46
Total other expense	(1,305)	(358)	(3,589)	(1,049)
Income before income taxes	4,683	4,785	19,655	11,147
Income tax benefit (expense)	(1,658)	(356)	10,873	(649)
Net income	\$ 3,025	\$ 4,429	\$ 30,528	\$ 10,498
Income per common share:				
Basic	\$ 0.08	\$ 0.15	\$ 0.90	\$ 0.36
Diluted	\$ 0.08	\$ 0.14	\$ 0.84	\$ 0.34
Weighted average common shares:				
Weighted average common shares used in computing basic income per common share	36,023	29,642	33,903	29,534
Weighted average common shares used in computing diluted income per common share	38,268	31,436	36,156	30,889

Recent Financials

Unaudited Condensed Consolidated Statements of Cash Flows (in thousands)

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	Twelve Months Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 30,528	\$ 10,498
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in fair value of contingent consideration	(127)	71
Amortization of contract assets	6,308	5,612
Depreciation	1,836	891
Amortization of deferred financing costs	345	314
Provision for credit losses, net of recoveries	603	181
Provision for excess and obsolete inventory	442	645
Gain on sale of property and equipment	(7)	(124)
Non-cash lease expense	1,025	2,094
Stock compensation expense	2,300	1,366
Deferred income tax (benefit) expense	(11,185)	249
Changes in current assets and liabilities:		
Accounts receivable	(2,260)	(3,880)
Accounts receivable, related party	(36,634)	(17,801)
Inventories	3,066	(1,110)
Income tax receivable	(32)	8
Other assets	(473)	561
Accounts payable	10,244	6,368
Accrued liabilities	1,457	(70)
Operating lease liabilities	(1,450)	(2,515)
Income taxes payable	210	3
Interest payable, related party	1,008	—
Net cash provided by operating activities	7,204	3,361
Cash flows from investing activities:		
Capital expenditures	(1,984)	(1,940)
Proceeds from sale of assets	7	124
Net cash used in investing activities	(1,977)	(1,816)
Cash flows from financing activities:		
Payments on long term debt	(60)	(179)
Proceeds from asset-based loan	186,950	166,950
Payments on asset-based loan	(188,407)	(169,653)
Payment of asset-based loan origination costs	(169)	(164)
Payment of note payable issuance costs	(480)	—
Payment of issuance costs of stock warrants	(653)	—
Payments to tax authorities for shares withheld from employees	(1,559)	(162)
Proceeds from issuance of stock under Employee Stock Purchase Plan	155	114
Proceeds from issuance of stock from stock option exercises	576	—
Payments for finance leases	(96)	(22)
Net cash used in financing activities	(3,743)	(3,116)
Effect of changes in exchange rates on cash and cash equivalents	(155)	124
Net change in cash and cash equivalents and restricted cash	1,329	(1,447)
Cash and cash equivalents at the beginning of period	4,404	5,851
Restricted cash at the beginning of period	102	102
Cash and cash equivalents and restricted cash at beginning of period	4,506	5,953
Cash and cash equivalents at end of period	5,731	4,404
Restricted cash at the end of period	104	102
Cash and cash equivalents and restricted cash at end of period	\$ 5,835	\$ 4,506

Recent Financials

Unaudited Reconciliation of Non-GAAP Items & Non-Cash Items Impacting Earnings (in thousands)⁽¹⁾

FTK
LISTED
NYSE

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 3,025	\$ 4,429	\$ 30,528	\$ 10,498
Interest expense	1,374	253	3,937	1,095
Income tax (benefit) expense	1,658	356	(10,873)	649
Depreciation and amortization	629	229	1,836	891
EBITDA (Non-GAAP) ⁽¹⁾	\$ 6,686	\$ 5,267	\$ 25,428	\$ 13,133
Stock compensation expense	594	451	2,300	1,366
Severance and retirement	508	7	575	39
Contingent liability revaluation	—	117	(127)	71
Gain on disposal of asset	—	(90)	(7)	(124)
Non-Recurring professional fees ⁽²⁾	259	—	4,621	230
Adjusted EBITDA (Non-GAAP) ⁽¹⁾	\$ 8,047	\$ 5,752	\$ 32,790	\$ 14,715

- 1) Management believes that EBITDA and Adjusted EBITDA for the three and twelve months ended December 31, 2025 and 2024 are useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods. Management views the adjustments made to net income for certain non-cash or non-recurring items noted above to be outside of the Company's normal operating results. Management analyzes operating results without the impact of the above items as an indicator of performance, to identify underlying trends in the business and cash flow from continuing operations, and to establish financial, compensation and operational objectives. In addition, the Company believes that Adjusted EBITDA provides investors, creditors and analysts with a clearer view of the Company's leverage profile and debt service capacity, enhancing comparability and augmenting the ability of investors, creditors and analysts to make investment decisions based upon liquidity. Adjusted EBITDA as presented above does not add back non-cash amortization of contract assets totaling \$2.1 million and \$1.3 million during the fourth quarters of 2025 and 2024, respectively, and \$6.3 million and \$5.6 million for the years ended December 31, 2025 and 2024, respectively.
- 2) Includes \$4.4 million of expenses related to an asset acquisition for the twelve months ended December 31, 2025.

Recent Financials

Unaudited Reconciliation of Non-GAAP Items & Non-Cash Items Impacting Earnings (in thousands)⁽¹⁾

FTK
LISTED
NYSE

	Twelve Months Ended December 31,			
	2022	2023	2024	2025
Net income	\$ (42,305)	\$ 24,713	\$ 10,498	\$ 30,528
Interest expense	7,051	2,857	1,095	3,937
Income tax (benefit) expense	(22)	149	649	(10,873)
Depreciation and amortization	734	734	891	1,836
EBITDA (Non-GAAP)⁽¹⁾	\$ (34,542)	\$ 28,453	\$ 13,133	\$ 25,428
Stock compensation expense	3,325	(268)	1,366	2,300
Severance and retirement	387	(17)	39	575
Contingent liability revaluation	(25)	(527)	71	(127)
Sanitizer inventory write down	1,036	—	—	—
Gain on disposal of asset	(2,916)	(38)	(124)	(7)
Gain on lease termination	(584)	—	—	—
PPP loan forgiveness	—	(4,522)	—	—
Contract Consideration Convertible Notes Payable revaluation adjustment	(75)	(29,969)	—	—
Non-Recurring professional fees ⁽²⁾	3,854	3,343	230	4,621
Adjusted EBITDA (Non-GAAP)⁽¹⁾	\$ (29,540)	\$ (3,545)	\$ 14,715	\$ 32,790

- 1) Management believes that EBITDA and Adjusted EBITDA for the twelve months ended December 31, 2025, 2024, 2023 and 2022 are useful to investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods. Management views the adjustments made to net income for certain non-cash or non-recurring items noted above to be outside of the Company's normal operating results. Management analyzes operating results without the impact of the above items as an indicator of performance, to identify underlying trends in the business and cash flow from continuing operations, and to establish financial, compensation and operational objectives. In addition, the Company believes that Adjusted EBITDA provides investors, creditors and analysts with a clearer view of the Company's leverage profile and debt service capacity, enhancing comparability and augmenting the ability of investors, creditors and analysts to make investment decisions based upon liquidity. Adjusted EBITDA as presented above does not add back non-cash amortization of contract assets totaling \$3.4 million, \$5.0 million, \$5.6 million and \$6.3 million for the years ended December 31, 2022, 2023, 2024 and 2025, respectively.
- 2) Includes \$4.4 million of expenses related to an asset acquisition for the twelve months ended December 31, 2025.