2026

ENERCOM DENVER

The Energy Investment Conference | Est. 1996

NEXT PRESENTATION

FLOTEK INDUSTRIES

FLOTEK

UNLEASH THE **FLO OF ENERGY**

2Q 2026

ENERCOM® Presentation

Dr. Ryan Ezell, CEO | August 18, 2026

Forward-Looking Statements

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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. These statements include, without limitation, statements regarding expected revenues under the Company's long-term contracts, the total term of such contracts, the timing of the scaling and deployment of equipment, the total power capacity and operating performance of equipment once deployed, and the Company's ability to perform under and satisfy the terms and conditions of its contracts. 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. These statements include, without limitation, statements regarding expected revenues under the Company's long-term contracts, the total term of such contracts, the timing of the scaling and deployment of equipment, the total power capacity and operating performance of equipment once deployed, and the Company's ability to perform under and satisfy the terms and conditions of its contracts. Factors that could cause actual results to differ materially from anticipated results include risks related to the Company's projects that are outside the Company's control, including, without limitation, securing fuel supply, international logistics, obtaining permits and governmental approvals, satisfying financial requirements, third-party equipment delivery, construction execution and scheduling, meeting execution deadlines, integrating systems, political and regulatory developments, actions taken by governmental or regulatory authorities, disputes among project participants, the outcome of any investigations or legal proceedings, geopolitical instability or armed conflicts, and severe weather events. 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.

Transformation to Data-Driven Growth

THE CONVERGENCE OF REAL-TIME DATA AND CHEMISTRY SOLUTIONS

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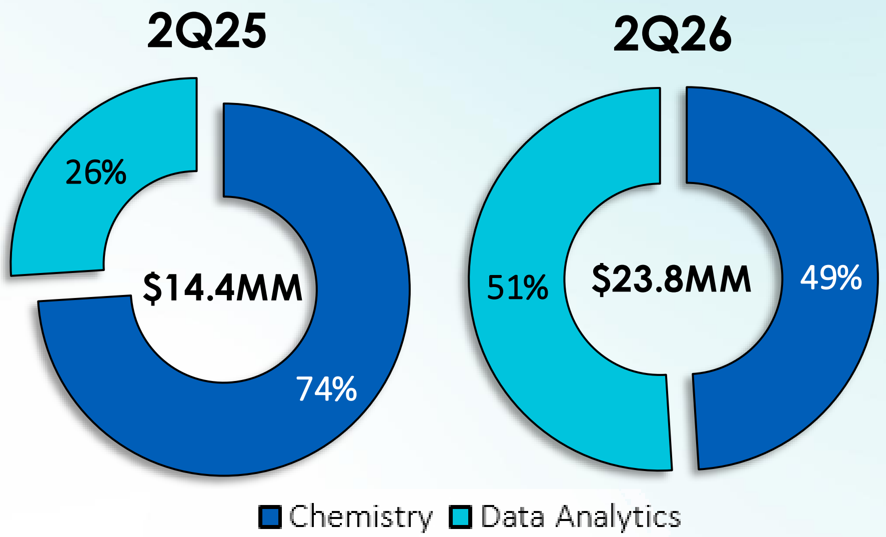
Chemistry Technologies

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

Segment Gross Profit Contribution:



FLOTEK INDUSTRIES PROFILE:

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

Flotek: Expanding Addressable Market

THE CONVERGENCE OF INNOVATIVE DATA AND CHEMISTRY SOLUTIONS

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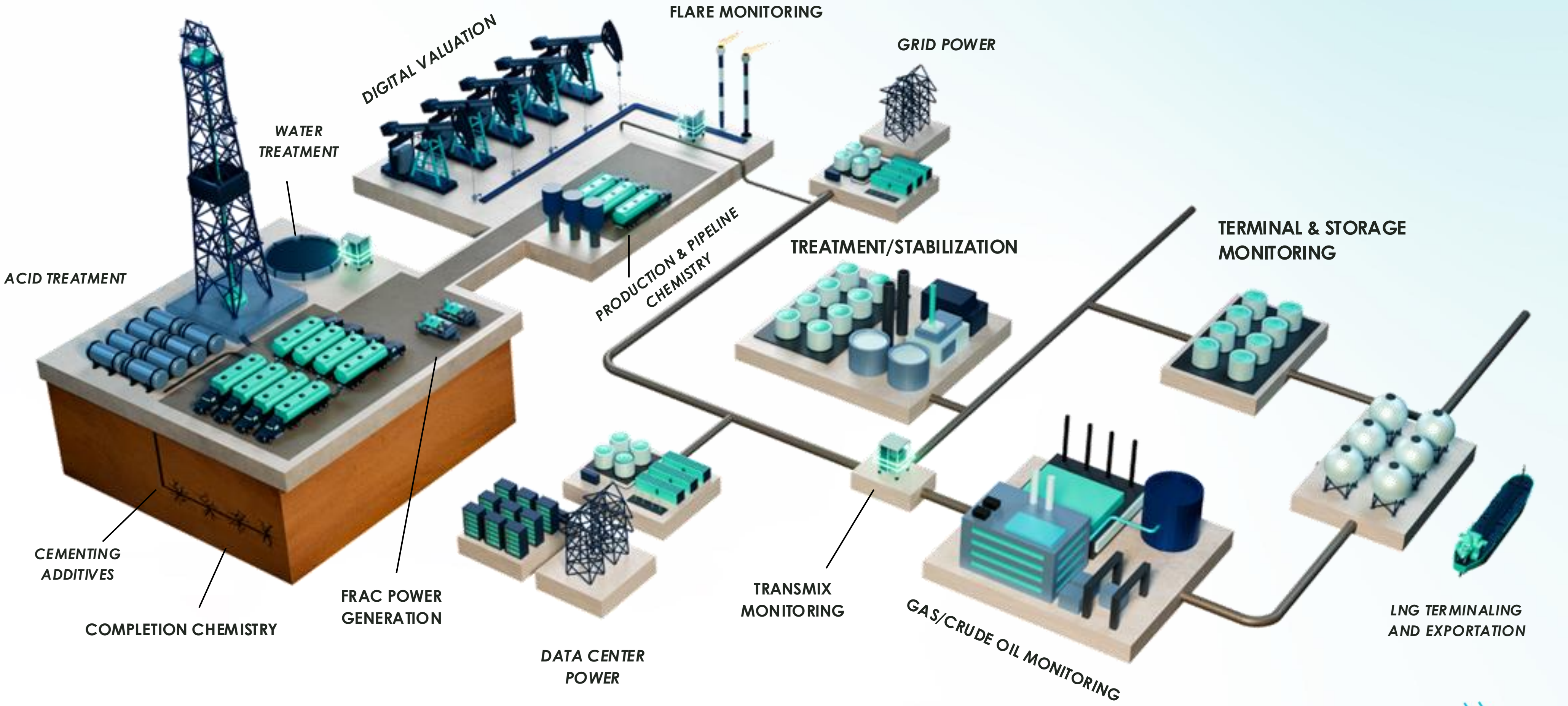

Flotek Q2 2026 Highlights

GROWTH TRAJECTORY ACCELERATING IN 2026

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In $MM	2Q26	2Q25	% Change
Revenue	$ 99.4	$ 58.4	70%
Gross Profit	$ 23.8	$ 14.4	65%
Net Income	$ 10.0	$ 1.8	463%
Adj. EBITDA*	$ 16.8	$ 8.0	109%
Diluted EPS	$ 0.26	$ 0.05	420%

- Strongest quarter in the last 10 years as revenue approached $100 million, up 70% from year-ago
- Data Analytics achieved its highest-ever quarterly revenue shattering 1Q26 record by 85%
- Q2 International Chemistry revenue of $10.6 million represents 94% of full-year 2025 international chemistry revenue
- Net Income and Adj. EBITDA* increased 463% and 109%, respectively, from year-ago quarter

**Adjusted EBITDA is a non-GAAP measure. See the Appendix in this presentation for a reconciliation to the most comparable GAAP measure. Calculations above do not add back non-cash amortization of contract assets totaling $2.4 million and $1.4 million during the second quarters of 2026 and 2025, respectively.*

Transformational Growth Storyline Continues

DIFFERENTIATED DATA AND CHEMISTRY SOLUTIONS DRIVE GROWTH

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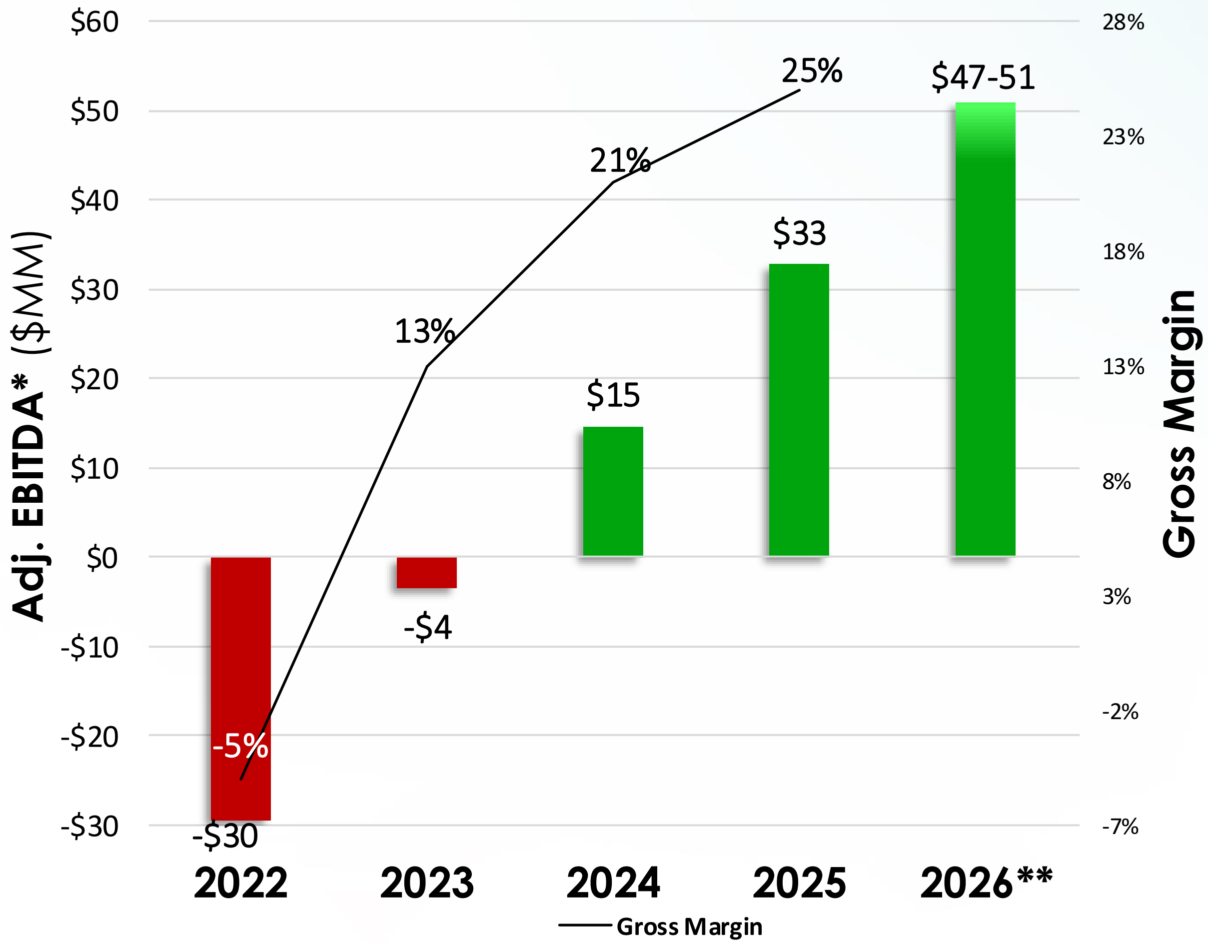


FY 2026 UPDATED GUIDANCE

Metric	Prior Guidance Range	New Guidance Range	New Midpoint Vs. 2025
Revenue:	$270MM - $290MM	**$340MM - $350MM**	**+45%**
Adj. EBITDA:**	$36MM - $41MM	**$47MM - $51MM**	**+49%**

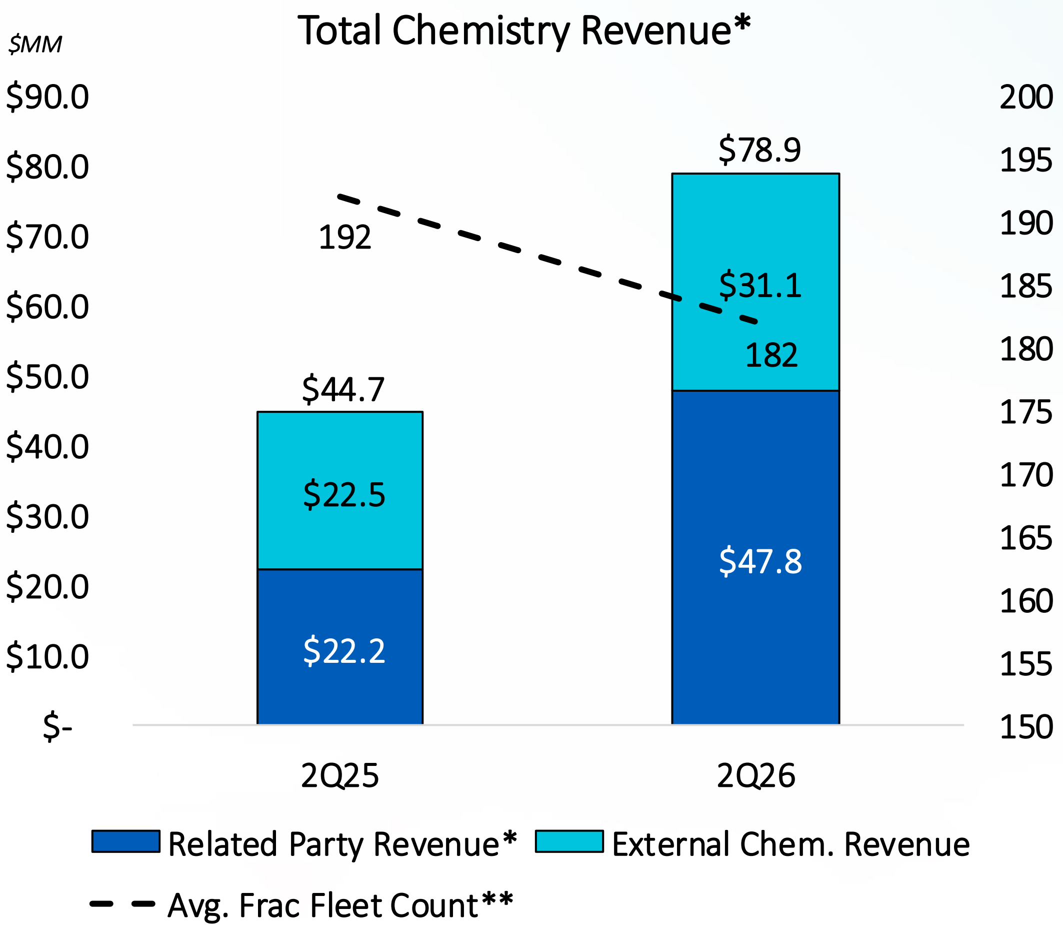
Guidance does not include recent PREPA utilities contract.

**Adjusted EBITDA is a non-GAAP measure. See the Appendix in this presentation for a reconciliation to the most comparable GAAP measure. Calculations above do not add back non-cash amortization of contract assets totaling $6.3 million, $5.6 million, $5 million and $3.4 million during the years ended December 31, 2025, 2024, 2023 and 2022, respectively.*

*** 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 and interest costs related to fluctuations in borrowings outstanding under the Company's asset based loan. These items do not impact the non-GAAP measure. Guidance does not add back expected non-cash amortization of contract assets totaling approx $9 million during 2026.*

Chemistry Technologies: Market Growth

REVENUE GROWTH IN A CONTRACTING MARKET

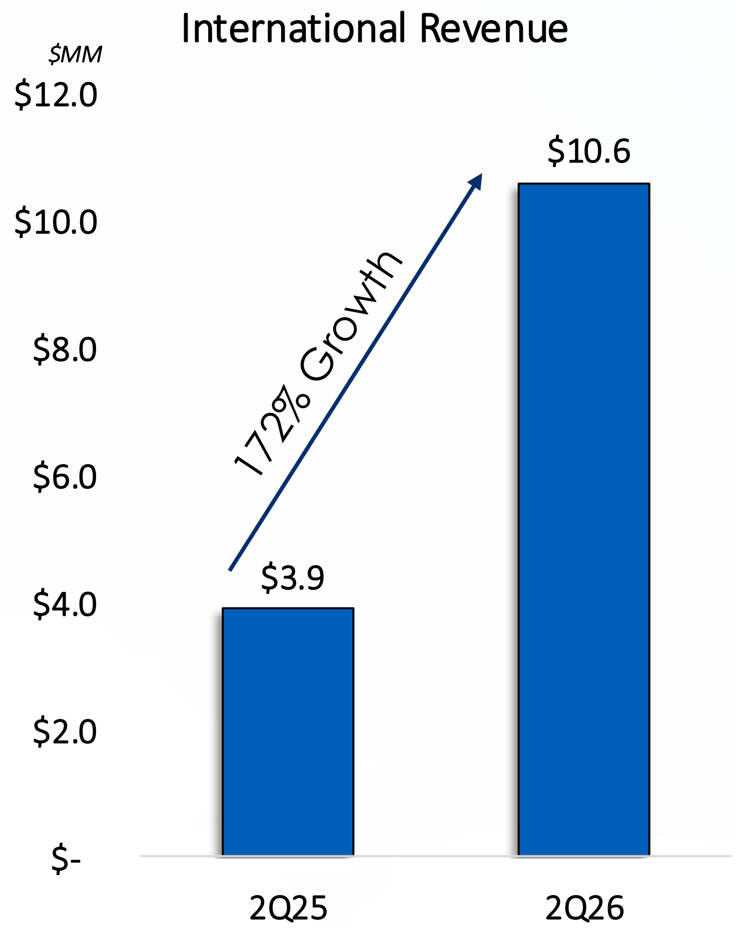


- Strongest quarter of chemistry sales since 2017
- Domestic revenue up 43% from 2Q25
- International revenue totaled $10.6MM, up 172% from a year ago
- Expecting continued growth in international chemistry sales in 2H26
- Convergence of Real-time Data and Chemistry to emerge as growth opportunity

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

Chemistry Technologies: International Growth

INTERNATIONAL FOOTPRINT CONTINUES TO EXPAND



- The primary fluid chemistry supplier supporting unconventional operations in Saudi Arabia
- Inventory in-transit expected to support strong sales in 3Q 2026
- Establishing an extended supply operation to support activity throughout mid-2027

Data Analytics: Rapid and Scalable Growth

2Q26 EXTERNAL REVENUE EXCEEDED TOTAL SEGMENT REVENUE IN YEAR-AGO QUARTER

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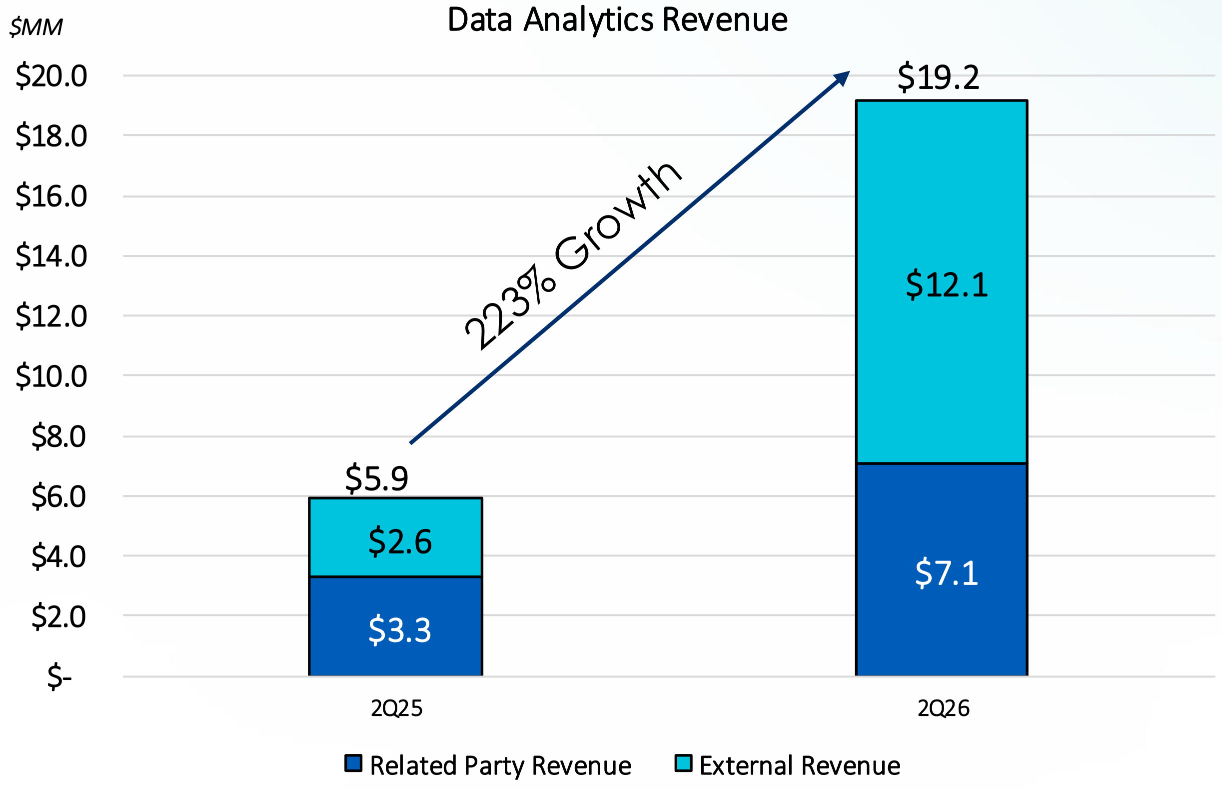

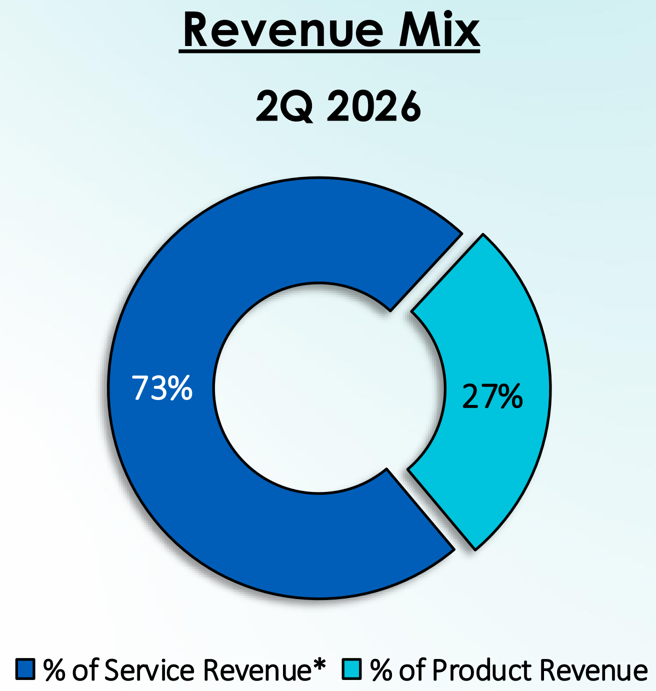

2Q26 revenue from Montana Power Services Contract (slide 12) totaled $5.9 million driving year-over-year growth

*Service revenues include rental related revenues

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Power Services Gas Monitoring & Conditioning

ACTIVE ON +50% OF ALL ADVANCED DOMESTIC NATURAL GAS FLEETS BY YEAR END

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Measurement	Control & Condition	Distribution

Measurement

- ✓ Real-Time Gas Measurement
  - BTU
  - CH_4
  - H_2S
  - Volume
  - Temperature
- ✓ Custody Transfer Usage Report
- ✓ Optimizing Engine Performance

Control & Condition

- ✓ Real-Time Gas Conditioning, Blending & Substitution
- ✓ Real-time Digital Engine Control
- ✓ Emergency Shutoff Protection
- ✓ Liquids Separation
- ✓ Engine Protection from Contaminants

Distribution

- ✓ Pressure Control for Optimal Turbine and/or Recip. Performance
- ✓ Temperature Control
- ✓ Optimized Load Balancing and Volume
- ✓ Digital Platform Integration with Most Relevant Customer Technologies

Case Study: Real-Time Field Gas Blending

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PWRTEK'S REAL-TIME MEASUREMENT AND BLENDING FIELD GAS SYSTEM

PWRtek

Customer Challenge

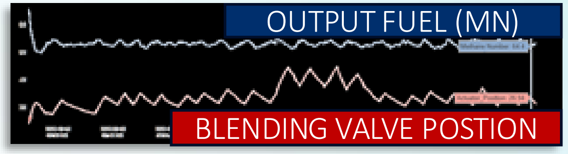
Large OFS Power producer was struggling with uptime and equipment failures when using field gas. Field gas often has extreme variability and contaminants that cause engine knock, derates, and downtime on conventional systems.

Our Approach

PWRtek's real-time measurement technology, closed-loop blending and PID control can maintain optimal engine fuel quality for customers. This enables customers with safe real-time dynamic substitution of variable field gas while integrating with clients CNG for on-site power generation.

Client Results

During a severe gas quality disturbance, the platform-maintained target Methane Number (~66.3) with zero engine events and achieved >92% field gas substitution. It delivered $3.1M–$5.5M in annual value per 40 MW spread through fuel cost savings, efficiency gains, reduced maintenance, and ESG monetization. Client accomplished zero down-time over 14 days.



VALUE STREAM	ANNUAL IMPACT	WHAT IT DELIVERS
Fuel Cost Elimination	$1.3M – $1.7M	Switch from purchased pipeline gas/diesel to near-zero marginal cost field gas
Maintenance Cycle Extension	$0.6M – $1.6M	Fewer knock events, stable combustion, longer overhaul intervals, less downtime
Power & Efficiency Recovery	$1.0M – $1.7M	Higher output, reduced derating, optimized performance
Emissions & ESG Value	$0.2M – $0.5M	Lower emissions and operator regulatory compliance credits
TOTAL	$3.1M – $5.5M	6x -10x CUSTOMER ROI

The Power of Data & Chemistry in Action

MAXIMIZE CRUDE DIGITAL VALUATION WHILE REMOVING THE MYSTERY

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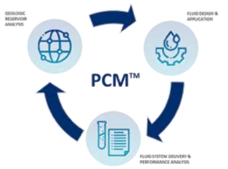


CHEMISTRY

Friction Reducers
Guar
Surfactant
Clay/Iron Control
Water Quality
Acid %

+

PROPPANT

Sand / Ceramic proppant systems for fracture conductivity

+

ENGINEERING

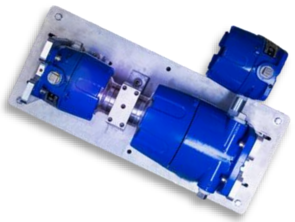
Frac Rate, pressure & fluid design optimization

+

TIER 2 GEOLOGY

Formation characterization & targeting

=



UNLEASH THE FLO

Real-time
60-90 day
Well Production
Volume & Quality

Making Tier 1 Economics on Tier 2 Geology Measurable

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Fingerprinting the Well with Real-Time Data

PCM TEAM IS PRESCRIBING HIGH ROI CHEM'S FOR EACH OPERATOR GOAL

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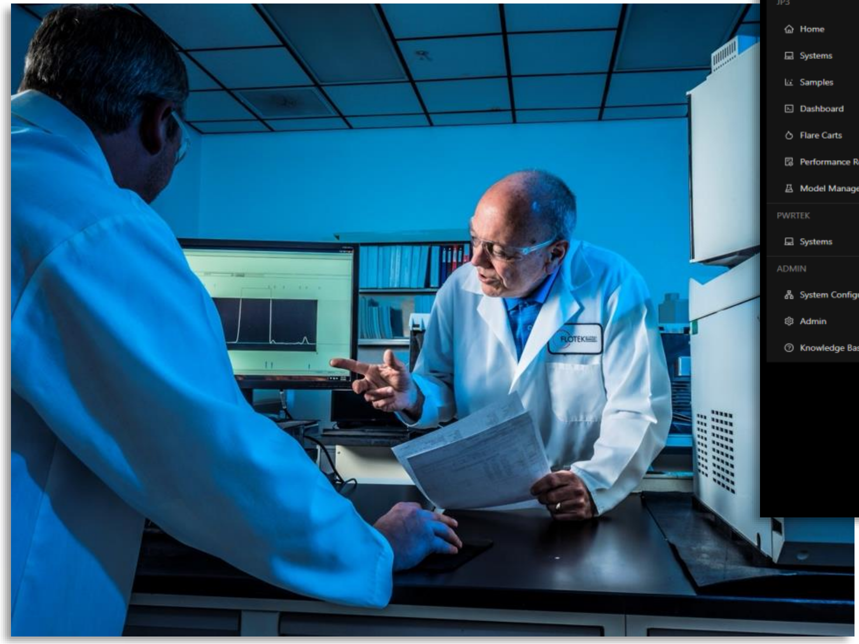

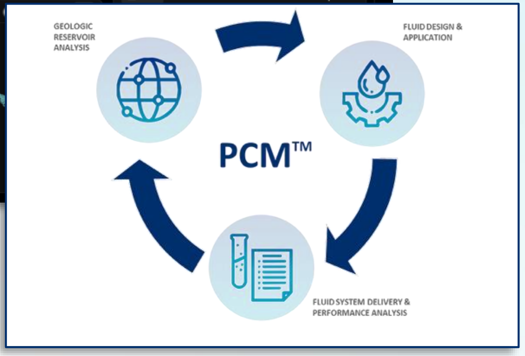

- ✓ Higher Resolution of Crude (API Gravity, RVP, & C1-C6+)
- ✓ Operator Ability to Test all the Components of a Completion
- ✓ Viper Platform Analytics Across All Measurement Technologies
- ✓ 1-6% Volume Uplift When Combined with PCM™

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Data Analytics: Digital Valuation

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XSPCT™ CONTINUES TO EXPAND DATA ANALYTICS DAAS REVENUE

XSPCT Analyzer Measuring Crude Quality Production in the Permian Basin

- 89 digital valuation units currently deployed or on order to be delivered vs 25 active units at year-end
- Digital Valuation has more than 200,000 potential locations in the US alone
- In 2025, the XSPCT™ analyzer was introduced for custody transfer and/or digital valuation (Gas & Crude Quality)
- In Nov 2025, the XSPCT™ was the first optical spectrometer to successfully achieve the GPA 2172 standard

Flotek Industries

AN INDUSTRIALIZED PIVOT TO DATA DRIVEN GROWTH

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Flotek Industries (FTK)

Industry: Energy & Technology

$mm	2025	2026 Md Pt
Revenue	$237	$345***
Net Income	$30.5	N/A***
Adj EBITDA**	$32.8	$49***
$mm	**12/31/25**	**6/30/26**
Net Debt	$37	$45.5
Leverage Ratio	1.1X	0.9X (a)
Market Cap	$519	$846

(a) using mid-point 2026 guidance

Flotek: Turnaround Story

- **Leadership:** New Executive Team 2023: Common Stock +620%* through Aug 3rd '26
- **Growing Profits:** 2Q26 YoY net income increased 463%
- **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
- **Market Opportunities:** Expanded and Diversified Addressable Market

Proprietary Tech Fuels Recurring, High-Margin Growth

- **PWRtek ™ :** Continues to perform well with it's differentiated technology
- **XSPCT ™ :** 2026 Winner of Product of the Year at Analyzer Tech Conference
- **VeraCal ™ :** Top OOOOb EPA-certified flare monitoring solution

*New CEO Announced: June 6, 2023 closing stock price: $3.72 compared to August 3, 2026 closing stock price: $26.77
**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 and interest costs related to fluctuations in borrowings outstanding under the Company's asset based loan. These items do not impact the non-GAAP measure. $49 million reflects the mid-point of 2026 guidance as shown on slide 6 and does not add back expected non-cash amortization of contract assets totaling approx $9 million.

Upcoming 2026 Events

JOIN US

Lake Street Growth Conference
September 10th 2026
Metropolitan Club
New York, NY

DEP NY Executive Series
December 3rd 2026
Nasdaq MarketSite
New York, NY

DEP Permian BBQ
November 10-11th 2026
Scharbauer Sports Complex
Midland, TX

Roth Deer Valley
December 9th-12th 2026
Park City, UT

Investor Contact: Mike Critelli
ir@flotekind.com

Appendix

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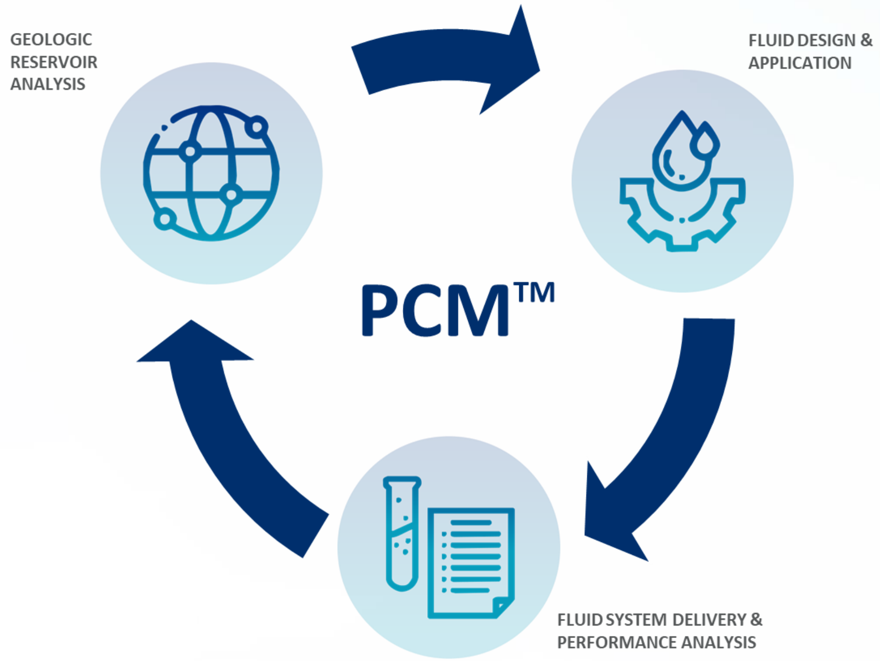
Chemistry Technologies: Competitive Advantage

DELIVERING TOP TIER WELL PERFORMANCE IN INDUSTRY



- **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**

Data Analytics: “Measure More Strategy”

REAL-TIME MEASUREMENTS 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 valuations 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

Convergence of Data & Chemistry

IMPROVING CHEMISTRY EFFECTIVENESS AND FIELD PERMORANCE WITH REAL TIME DATA

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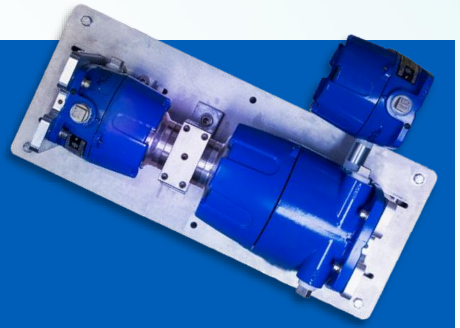


Customer Challenge

An upstream operator needed clearer insight into how premium frac chemistries affected crude quality and production.

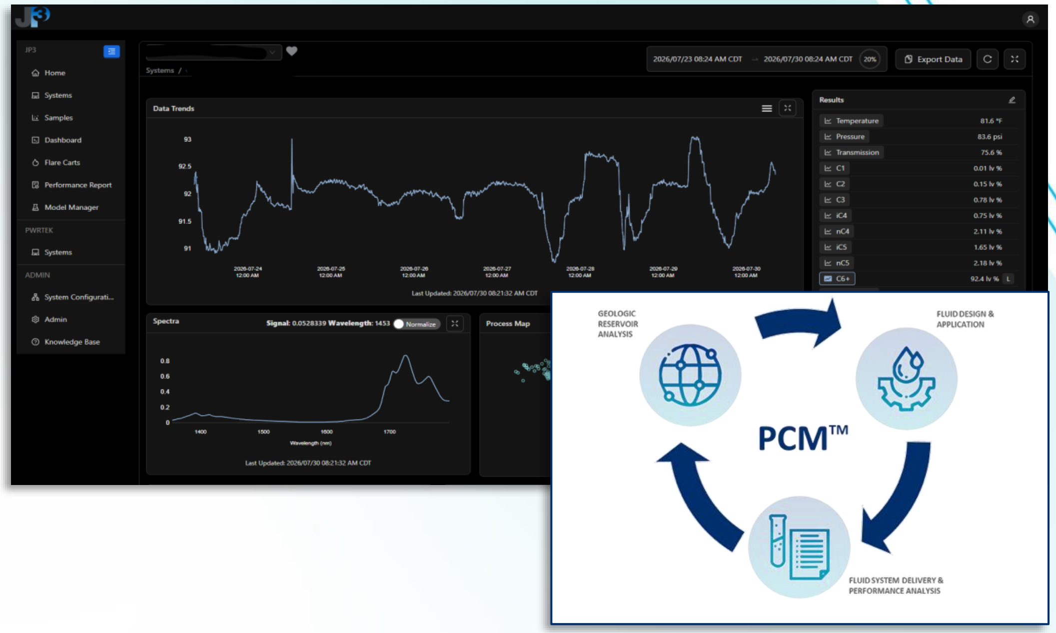
Our Approach

Flotek installed XSPCT analyzers and delivered continuous crude quality data while tracking crude quality and chemistry data via our Viper platform.

Client Results

Within 60 days, the operator identified:

- Superior chemistries
- 1–6% production volume improvement
- Applied to additional West Texas pads
- Higher ROI on completion + lower LOE



✓ Higher Resolution of Crude Quality Insight
✓ Identified Best Completion Chemistry
✓ Expected 1-6% Volume Uplift

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Power Services Technology

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

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PWRtek

Alternative Fuel Source

City Gas

CNG

Field Gas

Waste/Biogas

Incumbent Fuel Source

Diesel

(Blending Substitute)

Engine Control Module

Measure

BTU
CH_4 Number
HHV
LHV
Wobbe Index
H_2S and CO_2
Volume
Density

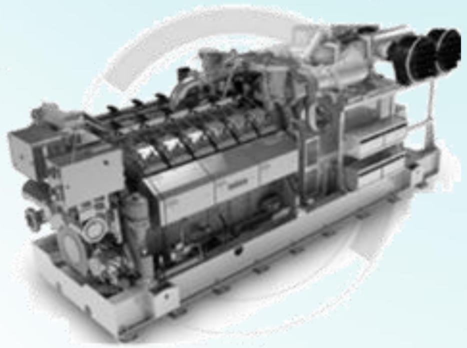
Control

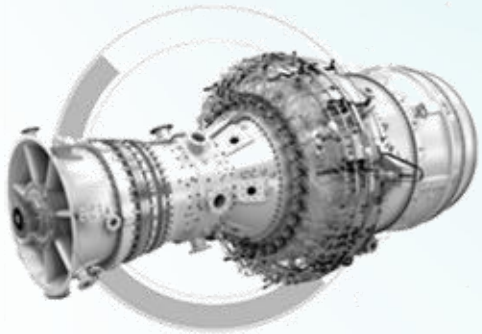
ESD Protection
Liquids Separation
Blending
Scrubbing
Durability
Efficiency
Smaller Footprint
Emissions

Distribute

Pressure
Temperature
Plug N Play
Redundancy
Optimize Volume

Reciprocating Engine





Gas Turbine

Data Analytics: Power Services Contract

FIRST INFRASTRUCTURE & UTILITIES POWER CONTRACT IN MONTANA

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Proposal

Contract Award

Site Visits & Selection

Power Load Assessment

Deployment

Phase 2 Extension

<u>Key Contract Terms:</u>

- Up to 50 MW deployment for federal disaster recovery
- 6-month initial term with customer option to extend
- Proprietary PWRtek™ reduces risks from variable gas quality in harsh conditions

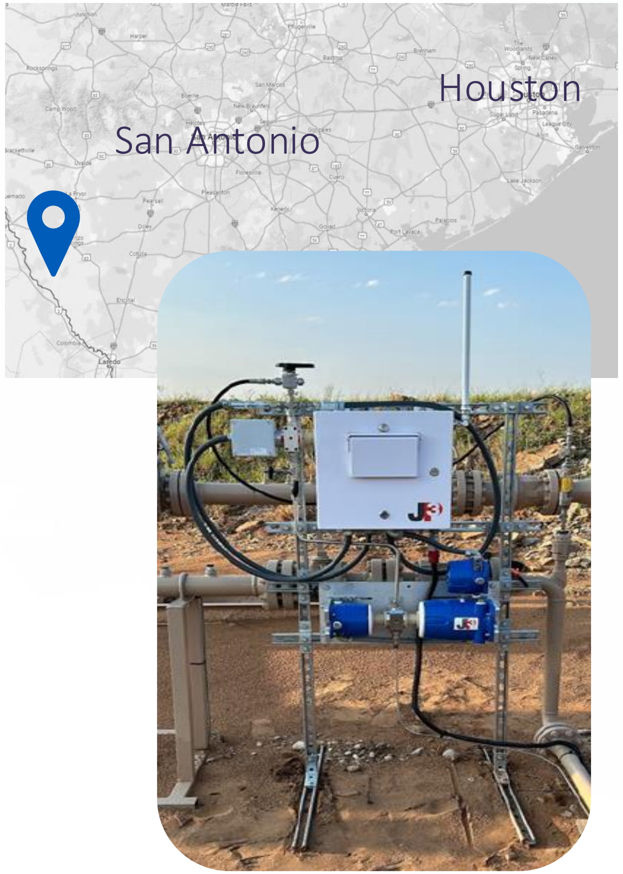
<u>Progress Update:</u>

Phase 1 - (12 MW total)

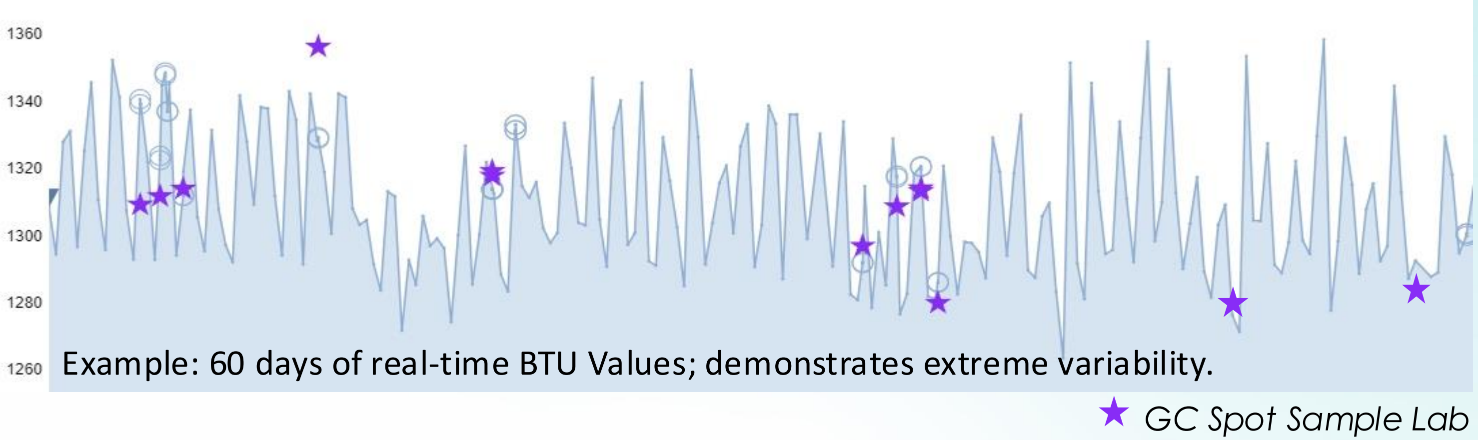
- 2Q 2026 revenue totaled $5.9MM
- Initial power generation paused due to infrastructure delays
- Currently in discussions on Phase 2 extension

Data Analytics: Digital Valuation Solution

INITIAL PENETRATION INTO SIGNIFICANT UPSTREAM APPLICATIONS



No Shelter, No Calibration Gas, Remotely/Continuously Monitored



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*

Recent Financials

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

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	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,402	$ 5,731
Restricted cash	104	104
Accounts receivable, net of allowance for credit losses of $961 and $764 at June 30, 2026 and December 31, 2025, respectively	43,415	19,043
Accounts receivable, related party, net of allowance for credit losses of $0 at June 30, 2026 and December 31, 2025	70,711	64,204
Equipment credit, related party	9,521	—
Inventories, net	26,626	10,629
Other current assets	3,273	3,445
Current contract asset	9,485	7,621
Total current assets	167,537	110,777
Long-term contract asset	48,593	55,115
Property and equipment, net	23,245	20,344
Right-of-use assets	2,705	3,083
Deferred tax assets, net	24,410	29,152
Other long-term assets	1,546	1,578
TOTAL ASSETS	$ 268,036	$ 220,049
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 74,550	$ 48,317
Accrued liabilities	6,121	7,256
Income taxes payable	593	258
Interest payable, related party	997	1,008
Current portion of operating lease liabilities	1,324	1,251
Current portion of finance lease liabilities	160	153
Asset-based loan	10,400	3,332
Total current liabilities	94,145	61,575
Deferred revenue, long-term	55	—
Note payable - related party	39,632	39,584
Long-term operating lease liabilities	4,849	5,608
Long-term finance lease liabilities	142	224
TOTAL LIABILITIES	138,823	106,991
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; 37,440,565 shares issued and 36,217,709 shares outstanding at June 30, 2026; 31,320,960 shares issued and 30,130,480 shares outstanding at December 31, 2025	4	3
Additional paid-in capital	437,088	434,964
Accumulated other comprehensive income	153	96
Accumulated deficit	(271,163)	(285,780)
Treasury stock, at cost; 1,222,856 and 1,190,480 shares at June 30, 2026 and December 31, 2025, respectively	(36,869)	(36,225)
Total stockholders' equity	129,213	113,058
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 268,036	$ 220,049

Recent Financials

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue:				
Revenue from external customers	$ 43,225	$ 25,182	$ 61,390	$ 49,605
Revenue from related party	56,142	33,168	108,028	64,107
Total revenues	99,367	58,350	169,418	113,712
Cost of goods sold	75,584	43,943	130,094	86,856
Gross profit	23,783	14,407	39,324	26,856
Operating costs and expenses:				
Selling, general, and administrative	7,736	6,796	14,661	13,078
Asset acquisition expenses	—	4,195	—	4,195
Depreciation	664	374	1,295	626
Research and development	497	455	893	810
Gain on sale of property and equipment	—	—	—	(7)
Total operating costs and expenses	8,897	11,820	16,849	18,702
Income from operations	14,886	2,587	22,475	8,154
Other income (expense):				
Interest expense	(1,371)	(983)	(2,703)	(1,212)
Other income, net	19	181	35	287
Total other expense	(1,352)	(802)	(2,668)	(925)
Income before income taxes	13,534	1,785	19,807	7,229
Income tax expense	(3,581)	(17)	(5,190)	(81)
Net income	$ 9,953	$ 1,768	$ 14,617	$ 7,148
Income per common share:				
Basic	$ 0.28	$ 0.05	$ 0.40	$ 0.22
Diluted	$ 0.26	$ 0.05	$ 0.38	$ 0.21
Weighted average common shares:				
Weighted average common shares used in computing basic income per common share	36,151	33,947	36,126	31,827
Weighted average common shares used in computing diluted income per common share	38,472	36,231	38,409	34,026

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Recent Financials

Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 14,617	$ 7,148
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Change in fair value of contingent consideration	—	(127)
Amortization of contract assets	4,658	2,916
Depreciation	1,295	626
Amortization of deferred financing costs	189	157
Provision for credit losses, net of recoveries	197	261
Provision for excess and obsolete inventory	1,089	250
Gain on sale of property and equipment	—	(7)
Non-cash lease expense	378	624
Stock compensation expense	2,033	1,137
Deferred income tax expense	4,742	16
Changes in current assets and liabilities:		
Accounts receivable	(24,570)	(5,096)
Accounts receivable, related party	(19,486)	(2,532)
Inventories	(16,585)	1,448
Income tax receivable	20	(32)
Other assets	52	(155)
Accounts payable	26,233	(1,722)
Accrued liabilities	(1,080)	(1,893)
Operating lease liabilities	(686)	(935)
Income taxes payable	335	37
Interest payable, related party	(11)	701
Net cash (used in) provided by operating activities	(6,580)	2,822
Cash flows from investing activities:		
Capital expenditures	(1,239)	(1,309)
Proceeds from sale of assets	—	7
Net cash used in investing activities	(1,239)	(1,302)
Cash flows from financing activities:		
Payments on long term debt	—	(60)
Proceeds from asset-based loan	122,150	106,950
Payments on asset-based loan	(115,082)	(106,685)
Payment of loan origination costs	(8)	—
Payment of note payable issuance costs	—	(480)
Payment of stock warrant issuance costs	—	(456)
Proceeds from exercise of April 2025 Warrant	1	—
Payments to tax authorities for shares withheld from employees	(644)	(60)
Proceeds from issuance of stock under Employee Stock Purchase Plan	83	68
Proceeds from issuance of stock from stock option exercises	8	8
Payments for finance leases	(75)	(25)
Net cash provided by (used in) financing activities	6,433	(740)
Effect of changes in exchange rates on cash and cash equivalents	57	(155)
Net change in cash and cash equivalents and restricted cash	(1,329)	625
Cash and cash equivalents at the beginning of period	5,731	4,404
Restricted cash at the beginning of period	104	102
Cash and cash equivalents and restricted cash at beginning of period	5,835	4,506
Cash and cash equivalents at end of period	4,402	5,028
Restricted cash at the end of period	104	103
Cash and cash equivalents and restricted cash at end of period	$ 4,506	$ 5,131

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Recent Financials

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

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 9,953	$ 1,768	$ 14,617	$ 7,148
Interest expense	1,371	983	2,703	1,212
Income tax expense	3,581	17	5,190	81
Depreciation and amortization	664	374	1,295	626
EBITDA (Non-GAAP) [1]	$ 15,569	$ 3,142	$ 23,805	$ 9,067
Stock compensation expense	1,210	676	2,034	1,137
Severance and retirement	—	7	11	51
Contingent liability revaluation	—	(2)	—	(127)
Gain on disposal of asset	—	—	—	(7)
Non-Recurring professional fees [2]	9	4,195	31	4,195
Adjusted EBITDA (Non-GAAP) [1]	$ 16,788	$ 8,018	$ 25,881	$ 14,316

1) Management believes that EBITDA and Adjusted EBITDA for the three and six months ended June 30, 2026 and 2025 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. Adjusted EBITDA as presented above does not add back non-cash amortization of contract assets totaling $2.4 million and $1.4 million during the three months ended June 30, 2026 and 2025, respectively, and $4.7 million and $2.9 million during the six months ended June 30, 2026 and 2025, respectively.

2) Includes $4.2 million of expenses for the three and six months ended June 30, 2025 related to an asset acquisition.

Recent Financials

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

	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, 2022, 2023, 2024 and 2025 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. 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.