

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 September 30, 2025**

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: 001-38071**

**NCS Multistage Holdings, Inc.**

**(Exact name of registrant as specified in its charter)**

|  |  |
|--|--|
| <u>Delaware</u><br>(State or other jurisdiction of<br>incorporation or organization)                           | <u>46-1527455</u><br>(IRS Employer<br>Identification number) |
| <u>19350 State Highway 249, Suite 600</u><br><u>Houston, Texas</u><br>(Address of principal executive offices) | <u>77070</u><br>(Zip Code)                                   |

**Registrant's telephone number, including area code: (281) 453-2222**

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

| <b>Title of each class</b>     | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--------------------------------|--------------------------|--|
| Common Stock, \$0.01 par value | NCSM                     | Nasdaq Capital Market                            |

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 | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/>            |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/>            |

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 Act). Yes  No

As of October 28, 2025, there were 2,540,920 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

NCS MULTISTAGE HOLDINGS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands, except share data)  
(Unaudited)

|  | September 30,<br>2025 | December 31,<br>2024 |
|--|-----------------------|----------------------|
| <b>Assets</b>  |                       |                      |
| Current assets   |                       |                      |
| Cash and cash equivalents  | \$ 25,295             | \$ 25,880            |
| Accounts receivable—trade, net   | 36,063                | 31,513               |
| Inventories, net   | 44,097                | 40,971               |
| Prepaid expenses and other current assets  | 2,475                 | 2,063                |
| Other current receivables  | 3,406                 | 5,143                |
| Total current assets   | <u>111,336</u>        | <u>105,570</u>       |
| Noncurrent assets  |                       |                      |
| Property and equipment, net  | 20,030                | 21,283               |
| Goodwill   | 16,387                | 15,222               |
| Identifiable intangibles, net  | 6,291                 | 3,690                |
| Operating lease assets   | 5,194                 | 5,911                |
| Deposits and other assets  | 587                   | 712                  |
| Deferred income taxes, net   | 2,199                 | 424                  |
| Total noncurrent assets  | <u>50,688</u>         | <u>47,242</u>        |
| Total assets   | <u>\$ 162,024</u>     | <u>\$ 152,812</u>    |
| <b>Liabilities and Stockholders' Equity</b>  |                       |                      |
| Current liabilities  |                       |                      |
| Accounts payable—trade   | \$ 7,924              | \$ 8,970             |
| Accrued expenses   | 8,397                 | 8,351                |
| Income taxes payable   | 293                   | 683                  |
| Operating lease liabilities  | 1,648                 | 1,602                |
| Contingent purchase consideration  | 1,076                 | —                    |
| Current maturities of long-term debt   | 2,326                 | 2,141                |
| Other current liabilities  | 3,701                 | 3,672                |
| Total current liabilities  | <u>25,365</u>         | <u>25,419</u>        |
| Noncurrent liabilities   |                       |                      |
| Long-term debt, less current maturities  | 5,111                 | 6,001                |
| Operating lease liabilities, long-term   | 4,059                 | 4,891                |
| Other long-term liabilities  | 206                   | 206                  |
| Deferred income taxes, net   | 170                   | 186                  |
| Total noncurrent liabilities   | <u>9,546</u>          | <u>11,284</u>        |
| Total liabilities  | <u>34,911</u>         | <u>36,703</u>        |
| Commitments and contingencies (Note 11)  |                       |                      |
| Stockholders' equity   |                       |                      |
| Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued and outstanding at September 30, 2025 and December 31, 2024  | —                     | —                    |
| Common stock, \$0.01 par value, 11,250,000 shares authorized, 2,607,362 shares issued and 2,540,849 shares outstanding at September 30, 2025 and 2,563,979 shares issued and 2,507,430 shares outstanding at December 31, 2024 | 26                    | 26                   |
| Additional paid-in capital   | 449,245               | 447,384              |
| Accumulated other comprehensive loss   | (86,687)              | (87,604)             |
| Retained deficit   | (250,236)             | (259,024)            |
| Treasury stock, at cost, 66,513 shares at September 30, 2025 and 56,549 shares at December 31, 2024  | (2,211)               | (1,943)              |
| Total stockholders' equity   | <u>110,137</u>        | <u>98,839</u>        |
| Non-controlling interest   | 16,976                | 17,270               |
| Total equity   | <u>127,113</u>        | <u>116,109</u>       |
| Total liabilities and stockholders' equity   | <u>\$ 162,024</u>     | <u>\$ 152,812</u>    |

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

**NCS MULTISTAGE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

|   | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|---|-------------------------------------|-----------------|------------------------------------|-----------------|
|   | 2025                                | 2024            | 2025                               | 2024            |
| <b>Revenues</b>   |                                     |                 |                                    |                 |
| Product sales   | \$ 31,220                           | \$ 31,675       | \$ 94,062                          | \$ 82,455       |
| Services  | 15,318                              | 12,331          | 38,935                             | 35,099          |
| Total revenues  | <u>46,538</u>                       | <u>44,006</u>   | <u>132,997</u>                     | <u>117,554</u>  |
| <b>Cost of sales</b>  |                                     |                 |                                    |                 |
| Cost of product sales, exclusive of depreciation and amortization expense shown below | 19,261                              | 19,408          | 57,827                             | 51,309          |
| Cost of services, exclusive of depreciation and amortization expense shown below      | 7,864                               | 6,066           | 20,904                             | 18,171          |
| Total cost of sales, exclusive of depreciation and amortization expense shown below   | <u>27,125</u>                       | <u>25,474</u>   | <u>78,731</u>                      | <u>69,480</u>   |
| Selling, general and administrative expenses  | 14,815                              | 14,139          | 44,636                             | 42,789          |
| Depreciation  | 1,277                               | 1,188           | 3,716                              | 3,395           |
| Amortization  | 258                                 | 168             | 592                                | 502             |
| Income from operations  | <u>3,063</u>                        | <u>3,037</u>    | <u>5,322</u>                       | <u>1,388</u>    |
| <b>Other income (expense)</b>   |                                     |                 |                                    |                 |
| Interest expense, net   | (99)                                | (108)           | (209)                              | (323)           |
| Other income, net   | 1,176                               | 1,523           | 3,622                              | 4,863           |
| Foreign currency exchange (loss) gain   | (447)                               | 217             | 751                                | (788)           |
| Total other income  | <u>630</u>                          | <u>1,632</u>    | <u>4,164</u>                       | <u>3,752</u>    |
| Income before income tax  | 3,693                               | 4,669           | 9,486                              | 5,140           |
| Income tax (benefit) expense  | (549)                               | (35)            | (908)                              | 722             |
| Net income  | 4,242                               | 4,704           | 10,394                             | 4,418           |
| Net income attributable to non-controlling interest                                   | 434                                 | 557             | 1,606                              | 1,296           |
| <b>Net income attributable to NCS Multistage Holdings, Inc.</b>                       | <u>\$ 3,808</u>                     | <u>\$ 4,147</u> | <u>\$ 8,788</u>                    | <u>\$ 3,122</u> |
| <b>Earnings per common share</b>  |                                     |                 |                                    |                 |
| Basic earnings per common share attributable to NCS Multistage Holdings, Inc.         | <u>\$ 1.47</u>                      | <u>\$ 1.63</u>  | <u>\$ 3.40</u>                     | <u>\$ 1.23</u>  |
| Diluted earnings per common share attributable to NCS Multistage Holdings, Inc.       | <u>\$ 1.37</u>                      | <u>\$ 1.60</u>  | <u>\$ 3.22</u>                     | <u>\$ 1.21</u>  |
| <b>Weighted average common shares outstanding</b>                                     |                                     |                 |                                    |                 |
| Basic   | <u>2,594</u>                        | <u>2,548</u>    | <u>2,586</u>                       | <u>2,535</u>    |
| Diluted   | <u>2,778</u>                        | <u>2,588</u>    | <u>2,729</u>                       | <u>2,571</u>    |

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

**NCS MULTISTAGE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(In thousands)**  
**(Unaudited)**

|   | <b>Three Months Ended</b> |                 | <b>Nine Months Ended</b> |                 |
|---|---------------------------|-----------------|--------------------------|-----------------|
|   | <b>September 30,</b>      |                 | <b>September 30,</b>     |                 |
|   | <b>2025</b>               | <b>2024</b>     | <b>2025</b>              | <b>2024</b>     |
| Net income  | \$ 4,242                  | \$ 4,704        | \$ 10,394                | \$ 4,418        |
| Foreign currency translation adjustments, net of tax of \$0         | (771)                     | 216             | 917                      | (548)           |
| Comprehensive income  | 3,471                     | 4,920           | 11,311                   | 3,870           |
| Less: Comprehensive income attributable to non-controlling interest | 434                       | 557             | 1,606                    | 1,296           |
| Comprehensive income attributable to NCS Multistage Holdings, Inc.  | <u>\$ 3,037</u>           | <u>\$ 4,363</u> | <u>\$ 9,705</u>          | <u>\$ 2,574</u> |

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

**NCS MULTISTAGE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands, except share data)  
(Unaudited)

|  | Three and Nine Months Ended September 30, 2025 |        |              |        |                                  |   |                     |                |            |                                 |                                  |
|--|--|--------|--------------|--------|----------------------------------|---|---------------------|----------------|------------|---------------------------------|----------------------------------|
|  | Preferred Stock                                |        | Common Stock |        | Additional<br>Paid-In<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Deficit | Treasury Stock |            | Non-<br>controlling<br>Interest | Total<br>Stockholders'<br>Equity |
|  | Shares   | Amount | Shares       | Amount |                                  |   |                     | Shares         | Amount     |                                 |                                  |
| <b>Balances as of December 31, 2024</b>  | —  | \$ —   | 2,563,979    | \$ 26  | \$ 447,384                       | \$ (87,604)                                   | \$ (259,024)        | (56,549)       | \$ (1,943) | \$ 17,270                       | \$ 116,109                       |
| Share-based compensation                 | —  | —      | —            | —      | 552                              | —   | —                   | —              | —          | —                               | 552                              |
| Net income                               | —  | —      | —            | —      | —                                | —   | 4,056               | —              | —          | 398                             | 4,454                            |
| Vesting of restricted stock              | —  | —      | 43,383       | —      | —                                | —   | —                   | —              | —          | —                               | —                                |
| Shares withheld                          | —  | —      | —            | —      | —                                | —   | —                   | (9,964)        | (268)      | —                               | (268)                            |
| Currency translation adjustment          | —  | —      | —            | —      | —                                | (11)  | —                   | —              | —          | —                               | (11)                             |
| <b>Balances as of March 31, 2025</b>     | —  | \$ —   | 2,607,362    | \$ 26  | \$ 447,936                       | \$ (87,615)                                   | \$ (254,968)        | (66,513)       | \$ (2,211) | \$ 17,668                       | \$ 120,836                       |
| Share-based compensation                 | —  | —      | —            | —      | 646                              | —   | —                   | —              | —          | —                               | 646                              |
| Net income                               | —  | —      | —            | —      | —                                | —   | 924                 | —              | —          | 774                             | 1,698                            |
| Distribution to noncontrolling interest  | —  | —      | —            | —      | —                                | —   | —                   | —              | —          | (900)                           | (900)                            |
| Currency translation adjustment          | —  | —      | —            | —      | —                                | 1,699   | —                   | —              | —          | —                               | 1,699                            |
| <b>Balances as of June 30, 2025</b>      | —  | \$ —   | 2,607,362    | \$ 26  | \$ 448,582                       | \$ (85,916)                                   | \$ (254,044)        | (66,513)       | \$ (2,211) | \$ 17,542                       | \$ 123,979                       |
| Share-based compensation                 | —  | —      | —            | —      | 663                              | —   | —                   | —              | —          | —                               | 663                              |
| Net income                               | —  | —      | —            | —      | —                                | —   | 3,808               | —              | —          | 434                             | 4,242                            |
| Distribution to noncontrolling interest  | —  | —      | —            | —      | —                                | —   | —                   | —              | —          | (1,000)                         | (1,000)                          |
| Currency translation adjustment          | —  | —      | —            | —      | —                                | (771)   | —                   | —              | —          | —                               | (771)                            |
| <b>Balances as of September 30, 2025</b> | —  | \$ —   | 2,607,362    | \$ 26  | \$ 449,245                       | \$ (86,687)                                   | \$ (250,236)        | (66,513)       | \$ (2,211) | \$ 16,976                       | \$ 127,113                       |

**NCS MULTISTAGE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands, except share data)  
(Unaudited)

|  | Three and Nine Months Ended September 30, 2024 |        |                  |              |                                  |   |                     |                 |                   |                                 |                                  |
|--|--|--------|------------------|--------------|----------------------------------|---|---------------------|-----------------|-------------------|---------------------------------|----------------------------------|
|  | Preferred Stock                                |        | Common Stock     |              | Additional<br>Paid-In<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Deficit | Treasury Stock  |                   | Non-<br>controlling<br>Interest | Total<br>Stockholders'<br>Equity |
|  | Shares   | Amount | Shares           | Amount       |                                  |   |                     | Shares          | Amount            |                                 |                                  |
| <b>Balances as of December 31, 2023</b>  | —  | \$ —   | 2,482,796        | \$ 25        | \$ 444,638                       | \$ (85,752)                                   | \$ (265,617)        | (39,052)        | \$ (1,676)        | \$ 17,775                       | \$ 109,393                       |
| Share-based compensation                 | —  | —      | —                | —            | 766                              | —   | —                   | —               | —                 | —                               | 766                              |
| Net income                               | —  | —      | —                | —            | —                                | —   | 2,070               | —               | —                 | 483                             | 2,553                            |
| Distribution to noncontrolling interest  | —  | —      | —                | —            | —                                | —   | —                   | —               | —                 | (500)                           | (500)                            |
| Vesting of restricted stock              | —  | —      | 57,830           | —            | —                                | —   | —                   | —               | —                 | —                               | —                                |
| Shares withheld                          | —  | —      | —                | —            | —                                | —   | —                   | (15,866)        | (237)             | —                               | (237)                            |
| Currency translation adjustment          | —  | —      | —                | —            | —                                | (496)   | —                   | —               | —                 | —                               | (496)                            |
| <b>Balances as of March 31, 2024</b>     | —  | \$ —   | 2,540,626        | \$ 25        | \$ 445,404                       | \$ (86,248)                                   | \$ (263,547)        | (54,918)        | \$ (1,913)        | \$ 17,758                       | \$ 111,479                       |
| Share-based compensation                 | —  | —      | —                | —            | 667                              | —   | —                   | —               | —                 | —                               | 667                              |
| Net (loss) income                        | —  | —      | —                | —            | —                                | —   | (3,095)             | —               | —                 | 256                             | (2,839)                          |
| Release of restricted stock              | —  | —      | 16,856           | 1            | (1)                              | —   | —                   | —               | —                 | —                               | —                                |
| Currency translation adjustment          | —  | —      | —                | —            | —                                | (268)   | —                   | —               | —                 | —                               | (268)                            |
| <b>Balances as of June 30, 2024</b>      | —  | \$ —   | 2,557,482        | \$ 26        | \$ 446,070                       | \$ (86,516)                                   | \$ (266,642)        | (54,918)        | \$ (1,913)        | \$ 18,014                       | \$ 109,039                       |
| Share-based compensation                 | —  | —      | —                | —            | 651                              | —   | —                   | —               | —                 | —                               | 651                              |
| Net income                               | —  | —      | —                | —            | —                                | —   | 4,147               | —               | —                 | 557                             | 4,704                            |
| Distribution to noncontrolling interest  | —  | —      | —                | —            | —                                | —   | —                   | —               | —                 | (500)                           | (500)                            |
| Vesting of restricted stock              | —  | —      | 166              | —            | —                                | —   | —                   | —               | —                 | —                               | —                                |
| Shares withheld                          | —  | —      | —                | —            | —                                | —   | —                   | (50)            | —                 | —                               | —                                |
| Currency translation adjustment          | —  | —      | —                | —            | —                                | 216   | —                   | —               | —                 | —                               | 216                              |
| <b>Balances as of September 30, 2024</b> | —  | \$ —   | <u>2,557,648</u> | <u>\$ 26</u> | <u>\$ 446,721</u>                | <u>\$ (86,300)</u>                            | <u>\$ (262,495)</u> | <u>(54,968)</u> | <u>\$ (1,913)</u> | <u>\$ 18,071</u>                | <u>\$ 114,110</u>                |

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

**NCS MULTISTAGE HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

|   | Nine Months Ended<br>September 30, |                  |
|---|------------------------------------|------------------|
|   | 2025                               | 2024             |
| <b>Cash flows from operating activities</b>                                       |                                    |                  |
| Net income  | \$ 10,394                          | \$ 4,418         |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                    |                  |
| Depreciation and amortization   | 4,308                              | 3,897            |
| Amortization of deferred loan costs   | 156                                | 155              |
| Share-based compensation  | 4,996                              | 3,403            |
| Provision for inventory obsolescence  | 490                                | 945              |
| Deferred income tax (benefit) expense   | (1,715)                            | 3                |
| Gain on sale of property and equipment  | (501)                              | (363)            |
| (Recovery of) provision for credit losses   | (6)                                | 44               |
| Net foreign currency unrealized (gain) loss                                       | (1,262)                            | 855              |
| Proceeds from note receivable   | —                                  | 61               |
| Changes in operating assets and liabilities:                                      |                                    |                  |
| Accounts receivable—trade   | (1,396)                            | (13,050)         |
| Inventories, net  | (2,788)                            | (1,210)          |
| Prepaid expenses and other assets   | 3,154                              | 821              |
| Accounts payable—trade  | (451)                              | 1,124            |
| Accrued expenses  | (315)                              | 3,224            |
| Other liabilities   | (5,426)                            | (2,433)          |
| Income taxes receivable/payable   | (594)                              | 188              |
| Net cash provided by operating activities   | <u>9,044</u>                       | <u>2,082</u>     |
| <b>Cash flows from investing activities</b>                                       |                                    |                  |
| Purchases of property and equipment   | (976)                              | (1,083)          |
| Purchase and development of software and technology                               | (61)                               | (70)             |
| Proceeds from sales of property and equipment                                     | 735                                | 421              |
| Acquisition of business, net of cash acquired                                     | (5,758)                            | —                |
| Net cash used in investing activities   | <u>(6,060)</u>                     | <u>(732)</u>     |
| <b>Cash flows from financing activities</b>                                       |                                    |                  |
| Payments on finance leases  | (1,626)                            | (1,442)          |
| Line of credit borrowings   | 2,338                              | 3,062            |
| Payments of line of credit borrowings   | (2,338)                            | (3,062)          |
| Treasury shares withheld  | (268)                              | (237)            |
| Distribution to noncontrolling interest   | (1,900)                            | (1,000)          |
| Net cash used in financing activities   | <u>(3,794)</u>                     | <u>(2,679)</u>   |
| Effect of exchange rate changes on cash and cash equivalents                      | 225                                | (61)             |
| Net change in cash and cash equivalents   | <u>(585)</u>                       | <u>(1,390)</u>   |
| Cash and cash equivalents beginning of period                                     | 25,880                             | 16,720           |
| Cash and cash equivalents end of period   | <u>\$ 25,295</u>                   | <u>\$ 15,330</u> |
| <b>Noncash investing and financing activities</b>                                 |                                    |                  |
| Assets obtained in exchange for new finance lease liabilities                     | \$ 795                             | \$ 2,145         |
| Assets obtained in exchange for new operating lease liabilities                   | \$ 407                             | \$ —             |
| Debt assumed in acquisition of business   | \$ 324                             | \$ —             |

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

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1. Basis of Presentation****Nature of Business**

NCS Multistage Holdings, Inc., a Delaware corporation, through its wholly owned subsidiaries and subsidiaries for which it has a controlling voting interest (collectively referred to as the “Company,” “NCS,” “we,” “our” and “us”), is primarily engaged in providing engineered products and support services for oil and natural gas well construction, well completions and field development strategies. We offer our products and services primarily to exploration and production (“E&P”) companies for use both in onshore and offshore wells. We operate through service facilities principally located in Houston and Odessa, Texas; Tulsa and Oklahoma City, Oklahoma; Calgary, Red Deer, Grande Prairie and Estevan, Canada; Neuquén, Argentina and Stavanger, Norway.

**Basis of Presentation**

Our accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities Exchange Act of 1934, as amended, issued by the Securities Exchange Commission (“SEC”) and have not been audited by our independent registered public accounting firm. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with our financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 (“Annual Report”). We consolidate Repeat Precision, LLC and its subsidiary (“Repeat Precision”), an entity in which we own a 50% interest and have a controlling voting interest, operating in the United States and Mexico. The other party’s 50% ownership interest is presented separately as a non-controlling interest. In the opinion of management, these condensed consolidated financial statements reflect all normal, recurring adjustments necessary for a fair statement of the interim periods presented. The results of operations for interim periods are not necessarily indicative of those for a full year. All intercompany accounts and transactions have been eliminated for purposes of preparing these condensed consolidated financial statements.

**Significant Accounting Policies**

Our significant accounting policies are described in “Note 2. Summary of Significant Accounting Policies” in our Annual Report.

**Recent Accounting Pronouncements**

In September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU modernizes the accounting for internal-use software costs to be less prescriptive, allowing capitalization once management has authorized and committed to a software project that is deemed probable to complete, without significant development uncertainty. In addition, this pronouncement clarifies that certain disclosures for capitalized internal-use software intangible assets are not required and amends existing guidance on website development cost. The new standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of the adoption of this guidance.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU provides a practical expedient for all entities to forego an evaluation of forecast information when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions under Topic 606. The new standard is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of the adoption of this guidance.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires additional disclosure of certain costs and expenses within the notes to the financial statements. The new standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of the adoption of this guidance.

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU improves income tax disclosures including a requirement to present specific categories in the effective tax rate reconciliation, additional information for reconciling items that meet a quantitative threshold, certain disclosures pertaining to income taxes paid (net of refunds received) and amendments to other disclosure requirements. The new standard is effective for annual periods beginning after December 15, 2024, and should be applied prospectively although retrospective application is permitted. We expect to adopt this guidance as of December 31, 2025, with no significant impact on our financial position, results of operations or cashflows.

**Note 2. Acquisition**

On July 31, 2025, we acquired 100% of the equity interests of Reservoir Metrics, LLC, and its related entities (“ResMetrics”), a provider of tracer diagnostics services, for \$7.1 million, on a cash-free, debt-free basis. Purchase consideration consists of \$5.8 million in cash, including a working capital adjustment, \$0.3 million of debt assumed and \$1.1 million of contingent consideration, payable solely depending on changes in international trade tariffs for certain chemical imports from the date of acquisition through the measurement date, December 31, 2025. We remeasure the contingent consideration as of each balance sheet date within the measurement period. The contingent consideration related liability totals \$1.1 million and is presented separately on the accompanying balance sheet as of September 30, 2025. We expect to settle this contingent liability during the first quarter of 2026, for which the payment will not exceed \$1.3 million. We believe the purchase of ResMetrics further expands and complements our existing tracer diagnostics offerings.

The purchase price is allocated to the estimated fair value of assets acquired and liabilities assumed as of the acquisition date. Goodwill is calculated as the excess of consideration transferred over the fair value of the net assets recognized. The fair value of the assets and liabilities of ResMetrics were determined utilizing a third-party valuation for certain long-term assets and intangibles, as well as various preliminary estimates and assumptions we believe are reasonable based on currently available information. The purchase price allocation is preliminary as of September 30, 2025, and may change as we continue to analyze information. We recognized goodwill of \$1.2 million associated with this transaction, which we expect to be fully deductible for income tax purposes. Future changes to the purchase price allocation may result in a corresponding change in goodwill. We do not expect any future adjustments to significantly change the purchase price allocation as presented as of September 30, 2025.

We have expensed acquisition costs related to this transaction of \$0.1 million and \$0.2 million during the three and nine months ended September 30, 2025, respectively, as general and administrative expense on the applicable accompanying statements of operations.

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The following table presents the preliminary purchase price allocation as of the acquisition date for the ResMetrics business combination (in thousands):

|  |                 |
|--|-----------------|
| <b>Consideration</b>                           |                 |
| Cash consideration                             | \$ 7,853        |
| Debt assumed                                   | 324             |
| Contingent consideration                       | 1,064           |
| Less: Cash acquired                            | (2,095)         |
| Total consideration                            | <u>\$ 7,146</u> |
| <b>Preliminary purchase price allocation</b>   |                 |
| Accounts receivable                            | \$ 2,744        |
| Inventories                                    | 311             |
| Prepaid expenses and other current assets      | 180             |
| Property and equipment                         | 716             |
| Intangible assets                              | 3,192           |
| Other long-term assets                         | 19              |
| Total identifiable assets acquired             | <u>7,162</u>    |
| Accounts payable—trade                         | 144             |
| Accrued expenses and other current liabilities | 1,037           |
| Total liabilities assumed                      | <u>1,181</u>    |
| Net identifiable assets acquired               | 5,981           |
| Goodwill                                       | 1,165           |
| Net assets acquired                            | <u>\$ 7,146</u> |

Definite-lived intangible assets acquired were \$3.2 million, primarily associated with customer relationships. The intangible assets are amortized on a straight-line basis over the estimated useful lives of approximately six years, resulting in amortization expense of \$0.1 million for the three and nine months ended September 30, 2025.

ResMetrics has contributed revenue and income before tax of \$2.2 million and \$0.6 million, respectively, to our consolidated results for the quarter and nine months ended September 30, 2025. We have prepared unaudited pro forma information, as if the acquisition occurred on January 1, 2024, based on available information and certain assumptions we believe are reasonable, including: (i) adjustments for depreciation and amortization of the fair value of acquired intangibles and fixed assets, (ii) accounting policy conforming changes, (iii) elimination of interest income that could have been earned on invested cash associated with the purchase price, (iv) tax effect on earnings of ResMetrics and pro forma adjustments assuming a statutory rate of 21%, and (v) other adjustments deemed appropriate. The pro forma combined financial information has been included for comparative purposes and is not necessarily indicative of the results that might have actually occurred had the ResMetrics acquisition taken place on January 1, 2024; furthermore, the financial information is not intended to be a projection of future results. The following table summarizes our unaudited selected financial information on a pro forma basis (in thousands):

|  | <b>Pro Forma (Unaudited)</b> |             |                          |             |
|--|------------------------------|-------------|--------------------------|-------------|
|  | <b>Three Months Ended</b>    |             | <b>Nine Months Ended</b> |             |
|  | <b>September 30,</b>         |             | <b>September 30,</b>     |             |
|  | <b>2025</b>                  | <b>2024</b> | <b>2025</b>              | <b>2024</b> |
| Revenue  | \$ 47,396                    | \$ 46,214   | \$ 139,401               | \$ 123,933  |
| Net income attributable to NCS Multistage Holdings, Inc. | \$ 3,894                     | \$ 4,403    | \$ 9,769                 | \$ 3,416    |

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 3. Segment and Geographic Information**

We sell complementary products and services largely to E&P customers in the oil and gas industry, through one reportable segment, as more fully described in our Annual Report, “Note 3. Segment and Geographic Information.” We manage our activities on a consolidated basis applying qualitative factors including the nature of the products and services, the nature and commonality of production processes, a shared customer base primarily in North America, the scope of geographic operations and a common industry and regulatory environment. Our chief operating decision maker (“CODM”) is the Chief Executive Officer.

We evaluate our performance on a consolidated basis by reviewing key income statement items such as revenue, gross margin, and net income, as well as other specific balance sheet and cash flow items; comparing certain key financial figures to financial guidance; and evaluating our share price performance and estimated trading multiple relative to selected peers.

Our CODM utilizes the GAAP measures of net income and cash flow from operations as primary measures of profitability and cash flow, respectively, as well as secondary non-GAAP measures of Adjusted EBITDA and free cash flow. The CODM assesses segment performance using these measures, and he decides how to allocate resources, which may include evaluating the budget, current forecast and our consolidated cash position, with periodic review of our market share and our common stock performance relative to peers. The CODM assesses business performance consistent with the presentation on our consolidated financial statements, supplemented with a review of certain significant selling, general and administrative (“SG&A”) expense categories. Such expenses are reviewed on a with and without basis for business combinations, until fully integrated into actual results for all periods presented.

The following table summarizes significant SG&A expenses that are reviewed by the CODM but are not separately presented on our consolidated statements of operations (in thousands):

|                               | <b>Three Months Ended</b> |                  | <b>Nine Months Ended</b> |                  |
|-------------------------------|---------------------------|------------------|--------------------------|------------------|
|                               | <b>September 30,</b>      |                  | <b>September 30,</b>     |                  |
|                               | <b>2025</b>               | <b>2024</b>      | <b>2025</b>              | <b>2024</b>      |
| Payroll and employee benefits | \$ 8,400                  | \$ 8,527         | \$ 26,583                | \$ 25,749        |
| Share-based compensation      | 2,159                     | 1,341            | 4,996                    | 3,403            |
| Professional services         | 1,415                     | 1,551            | 4,939                    | 5,203            |
| Insurance                     | 545                       | 504              | 1,559                    | 1,636            |
| Software and hardware         | 656                       | 546              | 1,809                    | 1,558            |
| Other                         | 1,640                     | 1,670            | 4,750                    | 5,240            |
| <b>Total SG&amp;A</b>         | <b>\$ 14,815</b>          | <b>\$ 14,139</b> | <b>\$ 44,636</b>         | <b>\$ 42,789</b> |

The following table summarizes revenue by geographic area attributed based on the current billing address of the customer (in thousands):

|                        | <b>Three Months Ended</b> |                  | <b>Nine Months Ended</b> |                   |
|------------------------|---------------------------|------------------|--------------------------|-------------------|
|                        | <b>September 30,</b>      |                  | <b>September 30,</b>     |                   |
|                        | <b>2025</b>               | <b>2024</b>      | <b>2025</b>              | <b>2024</b>       |
| <b>United States</b>   |                           |                  |                          |                   |
| Product sales          | \$ 10,789                 | \$ 9,489         | \$ 29,586                | \$ 25,806         |
| Services               | 6,357                     | 1,645            | 10,544                   | 7,130             |
| Total United States    | 17,146                    | 11,134           | 40,130                   | 32,936            |
| <b>Canada</b>          |                           |                  |                          |                   |
| Product sales          | 17,564                    | 22,140           | 57,428                   | 53,078            |
| Services               | 6,165                     | 6,725            | 21,988                   | 19,514            |
| Total Canada           | 23,729                    | 28,865           | 79,416                   | 72,592            |
| <b>Other Countries</b> |                           |                  |                          |                   |
| Product sales          | 2,867                     | 46               | 7,048                    | 3,571             |
| Services               | 2,796                     | 3,961            | 6,403                    | 8,455             |
| Total other countries  | 5,663                     | 4,007            | 13,451                   | 12,026            |
| <b>Total</b>           |                           |                  |                          |                   |
| Product sales          | 31,220                    | 31,675           | 94,062                   | 82,455            |
| Services               | 15,318                    | 12,331           | 38,935                   | 35,099            |
| Total revenues         | <b>\$ 46,538</b>          | <b>\$ 44,006</b> | <b>\$ 132,997</b>        | <b>\$ 117,554</b> |

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The following table summarizes long-lived assets (defined as property and equipment, net and operating lease assets, net) by geographic area (in thousands):

|                 | September 30,<br>2025 | December 31,<br>2024 |
|-----------------|-----------------------|----------------------|
| United States   | \$ 11,963             | \$ 13,455            |
| Canada          | 9,725                 | 10,240               |
| Other Countries | 3,536                 | 3,499                |
| Total           | <u>\$ 25,224</u>      | <u>\$ 27,194</u>     |

#### Note 4. Revenues

##### Disaggregation of Revenue

We sell our products and services primarily in North America and in selected international markets. See above “Note 3. Segment and Geographic Information” for our disaggregated revenue by geographic area.

##### Contract Balances

If the timing of the delivery of products and provision of services is different from the timing of the customer payments, we recognize either a contract asset (performance precedes contractual due date in connection with estimates of variable consideration) or a contract liability (customer payment precedes performance) on our condensed consolidated balance sheet.

The following table presents the current contract liabilities as of September 30, 2025 and December 31, 2024 (in thousands):

|                               |               |
|-------------------------------|---------------|
| Balance at December 31, 2024  | \$ 223        |
| Additions                     | 636           |
| Revenue recognized            | (756)         |
| Balance at September 30, 2025 | <u>\$ 103</u> |

We currently do not have any contract assets or non-current contract liabilities. Our contract liability as of September 30, 2025 and December 31, 2024 is included in other current liabilities on the applicable condensed consolidated balance sheets. Our performance obligations for our product and services revenues are typically satisfied before the customer’s payment; however, prepayments may occasionally be required. There was \$0.4 million and \$0.8 million in revenue recognized from the contract liability balance for the three and nine months ended September 30, 2025, respectively. No revenue was recognized from the contract liability balance for the three months ended September 30, 2024 and \$0.5 million of revenue was recognized for the nine months ended September 30, 2024.

##### Practical Expedient

We do not disclose the value of unsatisfied performance obligations when the related contract has a duration of one year or less. We recognize revenue equal to what we have the right to invoice when that amount corresponds directly with the value to the customer of our performance to date.

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 5. Inventories, net**

Inventories consist of the following as of September 30, 2025 and December 31, 2024 (in thousands):

|                        | September 30,<br>2025 | December 31,<br>2024 |
|------------------------|-----------------------|----------------------|
| Raw materials          | \$ 2,296              | \$ 2,085             |
| Work in process        | 145                   | 291                  |
| Finished goods         | 41,656                | 38,595               |
| Total inventories, net | <u>\$ 44,097</u>      | <u>\$ 40,971</u>     |

**Note 6. Other Current Receivables**

Other current receivables consist of the following as of September 30, 2025 and December 31, 2024 (in thousands):

|                                 | September 30,<br>2025 | December 31,<br>2024 |
|---------------------------------|-----------------------|----------------------|
| Current income tax receivables  | \$ 1,887              | \$ 1,743             |
| Employee receivables            | 181                   | 165                  |
| Other receivables               | 1,338                 | 3,235                |
| Total other current receivables | <u>\$ 3,406</u>       | <u>\$ 5,143</u>      |

Other receivables as of September 30, 2025 and December 31, 2024, included the following: (i) a receivable of \$1.0 million and \$1.1 million, respectively, associated with license agreements, for amounts owed from the quarter that are deemed probable and estimable, but not yet received as of the balance sheet date. At December 31, 2024, we also had a receivable of \$1.4 million, net of withholding tax, associated with a technical services and assistance agreement with our local partner in Oman, pursuant to a collaborative arrangement that ended in November 2024. We collected the receivable from our Omani partner during the third quarter of 2025.

**Note 7. Property and Equipment**

Property and equipment by major asset class consist of the following as of September 30, 2025 and December 31, 2024 (in thousands):

|   | September 30,<br>2025 | December 31,<br>2024 |
|---|-----------------------|----------------------|
| Land  | \$ 1,551              | \$ 1,501             |
| Building and improvements                       | 7,154                 | 6,792                |
| Machinery and equipment                         | 19,832                | 19,769               |
| Computers and software                          | 2,150                 | 2,175                |
| Furniture and fixtures                          | 501                   | 460                  |
| Vehicles  | 141                   | 128                  |
| Right of use assets - finance leases            | 14,083                | 13,751               |
|   | 45,412                | 44,576               |
| Less: Accumulated depreciation and amortization | <u>(25,586)</u>       | <u>(23,519)</u>      |
|   | 19,826                | 21,057               |
| Construction in progress                        | 204                   | 226                  |
| Property and equipment, net                     | <u>\$ 20,030</u>      | <u>\$ 21,283</u>     |

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The following table presents the depreciation expense associated with the respective income statement line items for the three and nine months ended September 30, 2025 and 2024 (in thousands):

|  | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|--|-------------------------------------|-----------------|------------------------------------|-----------------|
|  | 2025                                | 2024            | 2025                               | 2024            |
| Cost of sales                                |                                     |                 |                                    |                 |
| Cost of product sales                        | \$ 555                              | \$ 486          | \$ 1,563                           | \$ 1,413        |
| Cost of services                             | 229                                 | 213             | 665                                | 555             |
| Selling, general and administrative expenses | 493                                 | 489             | 1,488                              | 1,427           |
| Total depreciation                           | <u>\$ 1,277</u>                     | <u>\$ 1,188</u> | <u>\$ 3,716</u>                    | <u>\$ 3,395</u> |

We evaluate our property and equipment for impairment whenever changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. We determined there were no triggering events that indicated potential impairment of our property and equipment for the three and nine months ended September 30, 2025 and 2024, and accordingly no impairment loss has been recorded.

**Note 8. Goodwill and Identifiable Intangibles**

The carrying amount of goodwill is summarized as follows (in thousands):

|                        | September 30,<br>2025 | December 31,<br>2024 |
|------------------------|-----------------------|----------------------|
| Gross value            | \$ 177,162            | \$ 177,162           |
| Acquisition            | 1,165                 | —                    |
| Accumulated impairment | (161,940)             | (161,940)            |
| Net                    | <u>\$ 16,387</u>      | <u>\$ 15,222</u>     |

We perform an annual impairment analysis of goodwill as of December 31, or whenever there is a triggering event that indicates an impairment loss may have been incurred. This impairment analysis is performed at a reportable unit level. The \$1.2 million of goodwill associated with the ResMetrics acquisition is allocated to our tracer diagnostic services group within our Legacy NCS reportable unit. See “Note 2. Acquisition”. As of September 30, 2025 and 2024, our Repeat Precision and tracer diagnostic services reportable units are the only units with remaining goodwill. We did not identify any triggering events that would indicate potential impairment for either of these units. Therefore, no goodwill impairment has been recorded for the three and nine months ended September 30, 2025 and 2024.

Identifiable intangibles by major asset class consist of the following (in thousands):

|                                | Estimated<br>Useful<br>Lives (Years) | September 30, 2025          |                             |                 |
|--------------------------------|--------------------------------------|-----------------------------|-----------------------------|-----------------|
|                                |                                      | Gross<br>Carrying<br>Amount | Accumulated<br>Amortization | Net<br>Balance  |
| Technology                     | 1 - 20                               | \$ 4,063                    | \$ (1,318)                  | \$ 2,745        |
| Customer relationships         | 6 - 10                               | 6,800                       | (3,628)                     | 3,172           |
| Trademarks                     | 5                                    | 190                         | (6)                         | 184             |
| Non-compete agreements         | 5                                    | 197                         | (7)                         | 190             |
| Total identifiable intangibles |                                      | <u>\$ 11,250</u>            | <u>\$ (4,959)</u>           | <u>\$ 6,291</u> |
|                                |                                      | December 31, 2024           |                             |                 |
|                                | Estimated<br>Useful<br>Lives (Years) | Gross<br>Carrying<br>Amount | Accumulated<br>Amortization | Net<br>Balance  |
| Technology                     | 1 - 20                               | \$ 3,958                    | \$ (1,122)                  | \$ 2,836        |
| Customer relationships         | 10                                   | 4,100                       | (3,246)                     | 854             |
| Total identifiable intangibles |                                      | <u>\$ 8,058</u>             | <u>\$ (4,368)</u>           | <u>\$ 3,690</u> |

**NCS MULTISTAGE HOLDINGS, INC.**  
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Total amortization expense, which is associated with SG&A expenses on the condensed consolidated statements of operations, was \$0.3 million and \$0.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$0.6 million and \$0.5 million for the nine months ended September 30, 2025 and 2024, respectively.

Identifiable intangibles are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Prior to the acquisition of ResMetrics, our intangible assets were primarily attributable to Repeat Precision. However, the acquisition has contributed identifiable intangible assets to the tracer diagnostics services group within Legacy NCS. As of September 30, 2025 and 2024, we evaluated potential triggering events and determined that there were no triggering events which indicated potential impairment of our intangible assets. Therefore, we did not record any impairment charges related to our identifiable intangibles for the three and nine months ended September 30, 2025 and 2024.

**Note 9. Accrued Expenses**

Accrued expenses consist of the following as of September 30, 2025 and December 31, 2024 (in thousands):

|   | September 30,<br>2025 | December 31,<br>2024 |
|---|-----------------------|----------------------|
| Accrued payroll and bonus               | \$ 7,307              | \$ 7,601             |
| Property and franchise taxes accrual    | 375                   | 251                  |
| Accrued other miscellaneous liabilities | 715                   | 499                  |
| Total accrued expenses                  | <u>\$ 8,397</u>       | <u>\$ 8,351</u>      |

Accrued payroll and bonus includes an incentive bonus that is accrued based on operating performance, with the related liability remeasured each reporting period to reflect changes in the expected payout, and is generally paid during the first quarter of the following year.

**Note 10. Debt**

Our long-term debt consists of the following as of September 30, 2025 and December 31, 2024 (in thousands):

|                                  | September 30,<br>2025 | December 31,<br>2024 |
|----------------------------------|-----------------------|----------------------|
| ABL Facility                     | \$ —                  | \$ —                 |
| Repeat Precision Promissory Note | —                     | —                    |
| Finance leases                   | 7,437                 | 8,142                |
| Total debt                       | 7,437                 | 8,142                |
| Less: current portion            | (2,326)               | (2,141)              |
| Long-term debt                   | <u>\$ 5,111</u>       | <u>\$ 6,001</u>      |

The estimated fair value of total debt as of September 30, 2025 and December 31, 2024 was \$6.3 million and \$7.2 million, respectively. The fair value of the finance leases was estimated using Level 2 inputs by calculating the sum of the discounted future interest and principal payments at our incremental borrowing rate through the date of maturity.

**NCS MULTISTAGE HOLDINGS, INC.**  
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Below is a description of our financing arrangements.

### **ABL Facility**

In May 2022, we entered into a secured asset-based revolving credit facility (the “ABL Facility”), where credit availability is subject to a borrowing base calculation. The ABL Facility is governed by the Credit Agreement between NCS Multistage Holdings, Inc. (“NCSH”), Pioneer Investment, Inc., NCS Multistage, LLC, NCS Multistage Inc., the other loan parties thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and as a lender under the facility provided therein (the “Credit Agreement”). In April 2024, we amended the Credit Agreement to modify the benchmark that may be used for loans in Canadian dollars in connection with the cessation of the CDOR Rate and transition to the CORRA Rate. The ABL Facility is scheduled to mature in May 2027.

The ABL Facility is a revolving credit facility with an aggregate principal amount of \$35.0 million, of which borrowing up to \$10.0 million can be made in Canadian dollars and funding of \$7.5 million can be available for letters of credit. Total borrowings available under the ABL Facility may be limited subject to a borrowing base calculated on eligible accounts receivables and inventory, provided such eligible balances cannot include the assets of Repeat Precision. In addition, our ABL borrowing base currently excludes accounts receivables and inventory associated with the ResMetrics business until the business is fully integrated and the inclusion of such assets is approved by our lender. Our available borrowing base under the ABL Facility as of September 30, 2025 was \$19.4 million. As of September 30, 2025 and December 31, 2024, we had no outstanding indebtedness under the ABL Facility. As of September 30, 2025, we utilized letter of credit commitments of \$0.2 million.

Borrowings under the ABL Facility may be made in U.S. dollars with interest calculated using either the “ABR”, the “Adjusted Daily Simple SOFR” or the “Adjusted Term SOFR Rate”, and in Canadian dollars with interest calculated using the “Canadian Prime Rate” or the “Adjusted Term CORRA Rate” (each as defined in the amended and restated Credit Agreement). Borrowings bear interest plus a margin that varies depending on our leverage ratio as follows: (i) for ABR based loans, between 1.40% and 2.40%, and (ii) for Adjusted Daily Simple SOFR, Adjusted Term SOFR Rate, Canadian Prime Rate, and Adjusted Term CORRA Rate, between 2.40% and 3.40%. We must also pay a commitment fee calculated at 0.25% to 0.50% per annum, based on unused commitments. The applicable interest rate at September 30, 2025 was 6.6%. We incurred interest expense related to the ABL Facility, including commitment fees, of less than \$0.1 million for each of the three months ended September 30, 2025 and 2024 and \$0.2 million for each of the nine months ended September 30, 2025 and 2024, respectively.

The obligations of the borrowers under the ABL Facility are guaranteed by NCSH and each of our U.S. and Canadian subsidiaries (other than Repeat Precision), as well as each of our future direct and indirect subsidiaries organized under the laws of the United States or Canada (subject to certain exceptions), and are secured by substantially all of the assets of NCSH and its subsidiaries, in each case, subject to certain exceptions and permitted liens.

The Credit Agreement requires, as a condition to borrowing, that available cash on hand after borrowings does not exceed \$10.0 million. The Credit Agreement also requires us to (i) maintain, for quarters during which liquidity is less than 20% of the aggregate revolving commitments, a fixed charge coverage ratio of at least 1.0 to 1.0 and (ii) to prepay advances to the extent that the outstanding loans and letter of credit amounts exceed the most recently calculated borrowing base. As of September 30, 2025, we were in compliance with these financial covenants. The Credit Agreement also contains customary affirmative and negative covenants, including, among other things, restrictions on the creation of liens, the incurrence of indebtedness, investments, dividends and other restricted payments, dispositions and transactions with affiliates.

The Credit Agreement includes customary events of default for facilities of this type (with customary materiality thresholds and grace periods, as applicable). If an event of default occurs, the lenders party to the Credit Agreement may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings under such facility, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. The lenders party to the Credit Agreement also have the right upon an event of default thereunder to terminate any commitments to provide further borrowings, or to provide additional financing in excess of the borrowing base limit, or to proceed against the collateral securing the ABL Facility.

We capitalized direct costs of \$1.0 million in connection with the Credit Agreement, and less than \$0.1 million associated with the April 2024 amendment, each of which is being amortized over the remaining term of the ABL Facility using the straight-line method. Amortization of the deferred financing charges of \$0.1 million for each of the three months ended September 30, 2025 and 2024, and \$0.2 million for each of the nine months ended September 30, 2025 and 2024, was included in interest expense, net.

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Repeat Precision Promissory Note**

In February 2018, Repeat Precision entered into a promissory note with Security State Bank & Trust, Fredericksburg (the “Repeat Precision Promissory Note”). The Repeat Precision Promissory Note had been renewed annually several times. In May 2025, the Repeat Precision Promissory Note was again renewed with an aggregate borrowing capacity of \$2.5 million. The Repeat Precision Promissory Note is scheduled to mature in May 2026 and bears interest at a variable interest rate based on prime plus 1.00%. The applicable interest rate at September 30, 2025 was 8.25%. The Repeat Precision Promissory Note is collateralized by certain equipment, inventory and receivables of Repeat Precision. Total borrowings may be limited subject to a borrowing base calculation, which includes a portion of Repeat Precision’s eligible receivables, inventory and equipment. As of September 30, 2025 and December 31, 2024, there was no outstanding indebtedness under the promissory note and the available borrowing base was \$2.5 million. Repeat Precision’s indebtedness is guaranteed by Repeat Precision and its subsidiary and is not guaranteed by any other NCS entity.

**Finance Leases**

We lease assets under finance lease arrangements, including an office and laboratory in Tulsa, Oklahoma, facilities in Odessa, Texas, and certain operating equipment and software. We also maintain a vehicle leasing arrangement with a fleet management company through which we lease light vehicles and trucks that meet the finance lease criteria.

**Note 11. Commitments and Contingencies****Litigation**

In the ordinary course of our business, from time to time, we have various claims, lawsuits and administrative proceedings that are pending or threatened with respect to commercial, intellectual property and employee matters.

*Canada Patent Matters*

- In July 2018, we filed a patent infringement lawsuit seeking unspecified damages against Kobold Corporation, Kobold Completions Inc. and 2039974 Alberta Ltd. (“Kobold”) in the Federal Court of Canada (“Canada Court”), alleging that Kobold’s fracturing tools and methods infringe on several of our Canadian patents. In July 2019, Kobold filed a counterclaim seeking unspecified damages alleging that our fracturing tools and methods infringe on their patent. The patent infringement litigation against Kobold and their counterclaim was heard in early 2022.

In October 2023, the judge rendered a decision against us holding that our asserted patents are invalid and that we are infringing the Kobold asserted patent. The Canada Court ordered us to pay Kobold approximately \$1.8 million in costs and disbursements, including taxes payable thereon, and granted an injunction prohibiting us from any further infringement of their patent. This amount was paid to Kobold in November 2023.

In July 2024, Kobold filed a motion with the Canada Court regarding whether the injunction allowed us to modify our product or, as Kobold contends, we needed to destroy or deliver the product to Kobold. If the Canada Court agrees with Kobold, a fine or other remedy may be imposed against the Company.

In October 2025, the Federal Court of Appeal of Canada (“Court of Appeal”) found that the trial judge erred in construing Kobold’s patent claims and set aside the findings of infringement, the permanent injunction, and the costs award. The Court of Appeal remitted the case back to the trial court to reconsider whether Kobold’s patent is invalid for double patenting (claiming the same invention in two different patents). The Court of Appeal reduced the costs award from approximately \$1.8 million to approximately \$0.9 million and further indicated that if the patent is found invalid on remand, the costs award may be further reduced or eliminated.

While the Court of Appeal’s reasoning indicates that Kobold’s patent may be found invalid on remand, we cannot predict with certainty the outcome of the remand proceedings. If Kobold’s patent is ultimately upheld as valid and we are found to infringe, damages would then be determined by the Canada Court, which would likely extend for one or more years after the remand decision. We would expect any damages awarded to be modest because of the relative ease and minimal cost incurred to implement changes to our product, with such changes resulting in no significant commercial impact to date. As of September 30, 2025, we believe a loss is reasonably possible but not probable, and any potential loss is not reasonably estimable.

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- In April 2020, Kobold filed a separate patent infringement lawsuit seeking unspecified damages against us in the Canada Court, alleging that our fracturing tools infringe on their Canadian patents. In the summary judgment phase, we have successfully dismissed some of the asserted products. However, we were not able to dismiss all of the claims because there remained factual determinations that were not possible in a summary judgment proceeding for our other products. We believe we have strong arguments of invalidity and non-infringement in this matter. We expect the trial for this matter to be heard in the fourth quarter of 2026.

#### ***Other Patent Matters***

In connection with patent infringement claims regarding U.S. Patent No. 10,465,445 (“the ‘445 Patent”), we received favorable jury verdicts against Nine Energy Services, Inc. (“Nine”) and TCO AS (“TCO”) in the Western District of Texas, Waco Division (“Waco District Court”). In January 2022, the jury awarded NCS approximately \$0.5 million in damages against Nine, and in August 2022, the jury awarded NCS approximately \$1.9 million in damages against TCO. At subsequent hearings in December 2022 and May 2024, respectively, the Waco District Court awarded supplemental damages, interest, and costs, and ordered both Nine and TCO to pay ongoing royalties for their sales of infringing casing flotation devices for the life of the ‘445 Patent. To date, Nine and TCO have secured over \$6.5 million in total for the amounts owed in connection with the judgment. Both parties have appealed their respective decisions. Nine and TCO filed their respective opening appellate briefs in late 2024, and we filed our responses in early 2025. We expect a resolution to these matters in 2026. As the decisions are subject to appeal, we have not recorded any potential gain contingencies associated with these matters in the accompanying condensed consolidated statements of operations.

In accordance with GAAP, we accrue for contingencies where the occurrence of a material loss is probable and can be reasonably estimated. Our legal contingencies may increase or decrease, on a matter-by-matter basis, to account for future developments. Although the outcome of any legal proceeding cannot be predicted with any certainty, our assessment of the likely outcome of litigation matters is based on our judgment of a number of factors, including experience with similar matters, past history, precedents, relevant financial information and other evidence and facts specific to each matter.

#### **Note 12. Share-Based Compensation**

During the nine months ended September 30, 2025, we granted 81,188 equity-classified restricted stock units (“RSUs”) with a weighted average grant date fair value of \$25.13. We account for RSUs granted to employees at fair value, which we measure as the closing price of our common stock on the date of grant, and we recognize the compensation expense in the financial statements over the requisite service period. The RSUs granted to our employees generally vest over a period of three equal annual installments beginning on or around the anniversary of the date of grant. The RSUs granted to the nonemployee members of our Board of Directors generally vest on the one-year anniversary of the grant date and either settle at vesting or, if the director has elected to defer the RSUs, within thirty days following the earlier of the termination of the director’s service for any reason or a change of control.

During the nine months ended September 30, 2025, we granted 55,154 equivalent stock units, or cash-settled, liability-classified RSUs (“ESUs”), with a weighted average grant date fair value of \$25.41. ESUs are granted to employees at fair value, which we measure at the closing price of our common stock on the date of grant. Since ESUs are settled in cash, we record a liability, which is remeasured each reporting period at fair value based upon the closing price of our common stock until the awards are settled. The ESUs granted to our employees generally vest and settle over a period of three equal annual installments beginning on or around the anniversary of the date of grant. The cash settled for any ESU will not exceed the maximum payout established by our Compensation, Nominating and Governance Committee of the Board of Directors.

In addition, during the nine months ended September 30, 2025, we granted 32,507 performance stock unit awards (“PSUs”), which have a performance period from January 1, 2025 to December 31, 2027. The PSUs grant date fair value of \$24.29 was measured using a Monte Carlo simulation. The number of PSUs ultimately issued is dependent upon our total shareholder return relative to a performance peer group (“relative TSR”) over a three-year performance period. Each PSU associated with the March 2025 award will settle for between zero and 1.25 shares of our common stock in the first quarter of 2028. The threshold performance level (25th percentile relative TSR) earns 50% of the target PSUs, the mid-point performance level (50th percentile relative TSR) earns 100% of the target PSUs and the maximum performance level (75th percentile relative TSR) or greater earns 125% of the target PSUs.

Total share-based compensation expense for all awards was \$2.2 million and \$1.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$5.0 million and \$3.4 million for the nine months ended September 30, 2025 and 2024, respectively.

**NCS MULTISTAGE HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 13. Income Taxes**

The computation of the annual estimated effective tax rate at each interim period requires certain estimates and assumptions including, but not limited to, the expected operating income (or loss) for the year, projections of the proportion of income (or loss) earned and taxed in foreign jurisdictions, permanent and temporary differences and the likelihood of recovering deferred tax assets generated in the current year. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is acquired, or additional information is obtained. The computation of the annual estimated effective tax rate includes applicable modifications, which were projected for the year, such as certain book expenses not deductible for tax, tax credits and foreign deemed dividends.

Our effective tax rate (“ETR”) from continuing operations was (14.9%) and (0.7%) for the three months ended September 30, 2025 and 2024, respectively, and (9.6%) and 14.0% for the nine months ended September 30, 2025 and 2024, respectively. The income tax (benefit) expense for the three and nine months ended September 30, 2025 and 2024 primarily relates to results generated by our businesses in the United States, Canada, and certain other foreign jurisdictions. The income tax provision for both the three and nine months ended September 30, 2025 and 2024 does not include the effects of losses within the United States, Canada, or other jurisdictions, if any, from which we cannot currently benefit. In addition, for both of the three and nine months ended September 30, 2025 and 2024 the income tax provision includes effects of changes in valuation allowances established against our previously recognized deferred tax assets derived from net operating loss carryforwards, in the United States, Canada, or other jurisdictions. For both of the three and nine months ended September 30, 2025 and 2024, due to the impact of the valuation allowances on tax expense, significant variations exist in the customary relationship between income tax expense and pretax book income.

During the nine months ended September 30, 2025, we reversed a portion of the valuation allowance previously recorded against the deferred tax assets of our Canadian operating subsidiary due to sustained improvements in operating results, including a return to profitability and forecasts of future taxable income that are sufficient to realize the remaining deferred tax assets. The reversal of the valuation allowance resulted in a deferred income tax benefit of \$1.8 million during the nine-month period ended September 30, 2025. Management considered a variety of positive and negative evidence which provided a basis for the conclusion that it is more likely than not that the deferred tax assets will be realized in future periods.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the U.S., containing several changes to U.S. federal tax law and other regulatory provisions. We evaluated the impact of the legislation and determined there was no significant impact on our effective tax rate, cash tax and financial statements.

**Note 14. Earnings Per Common Share**

The following table presents the reconciliation of the numerator and denominator for calculating earnings per common share (in thousands, except per share data):

|   | <b>Three Months Ended</b> |                 | <b>Nine Months Ended</b> |                 |
|---|---------------------------|-----------------|--------------------------|-----------------|
|   | <b>September 30,</b>      |                 | <b>September 30,</b>     |                 |
|   | <b>2025</b>               | <b>2024</b>     | <b>2025</b>              | <b>2024</b>     |
| <b>Numerator</b>  |                           |                 |                          |                 |
| Net income  | \$ 4,242                  | \$ 4,704        | \$ 10,394                | \$ 4,418        |
| Less: income attributable to non-controlling interest     | 434                       | 557             | 1,606                    | 1,296           |
| Net income attributable to NCS Multistage Holdings, Inc.  | <u>\$ 3,808</u>           | <u>\$ 4,147</u> | <u>\$ 8,788</u>          | <u>\$ 3,122</u> |
| <b>Denominator</b>  |                           |                 |                          |                 |
| Basic weighted average number of shares                   | 2,594                     | 2,548           | 2,586                    | 2,535           |
| Dilutive effect of other equity awards                    | 184                       | 40              | 143                      | 36              |
| Diluted weighted average number of shares                 | <u>2,778</u>              | <u>2,588</u>    | <u>2,729</u>             | <u>2,571</u>    |
| <b>Earnings per common share</b>                          |                           |                 |                          |                 |
| Basic   | \$ 1.47                   | \$ 1.63         | \$ 3.40                  | \$ 1.23         |
| Diluted   | <u>\$ 1.37</u>            | <u>\$ 1.60</u>  | <u>\$ 3.22</u>           | <u>\$ 1.21</u>  |
| Potentially dilutive securities excluded as anti-dilutive | <u>2</u>                  | <u>65</u>       | <u>2</u>                 | <u>40</u>       |

## 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 together with our financial statements and the related notes thereto included in this Quarterly Report on Form 10-Q ("Quarterly Report") and with our audited financial statements and the related notes thereto included in our Annual Report on Form 10-K ("Annual Report"), filed with the Securities and Exchange Commission (the "SEC"). This discussion and analysis contains forward-looking statements regarding the industry outlook, estimates and assumptions concerning events and financial and industry trends that may affect our future results of operations or financial condition and other non-historical statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the risks and uncertainties described in "—Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors." Our actual results may differ materially from those contained in or implied by these forward-looking statements. As used in this Quarterly Report, except where the context otherwise requires or where otherwise indicated, the terms "Company," "NCS," "we," "our" and "us" refer to NCS Multistage Holdings, Inc.*

### Overview and Outlook

We are a leading provider of highly engineered products and support services that facilitate the optimization of oil and natural gas well construction, well completions and field development strategies. We provide our products and services primarily to exploration and production ("E&P") companies for use in onshore and offshore wells, predominantly wells that have been drilled with horizontal laterals in both unconventional and conventional oil and natural gas formations. Our products and services are utilized in oil and natural gas basins throughout North America and in selected international markets, including the North Sea, the Middle East, Argentina and China. We provide our products and services to various customers, including leading large independent oil and natural gas companies and major oil companies.

Our primary offering is our fracturing systems products and services, which enable efficient pinpoint stimulation: the process of individually stimulating each entry point into a formation targeted by an oil or natural gas well. Our fracturing systems products and services can be used in both cemented and open-hole wellbores and enable our customers to precisely place stimulation treatments in a more controlled and repeatable manner as compared with traditional completion techniques. Our fracturing systems products and services are utilized in conjunction with third-party providers of pressure pumping, coiled tubing and other services. As an extension of fracturing systems, we offer enhanced recovery systems, which enable our customers to inject water, other fluids, or gases in a controlled manner with the objective of increasing the amount of hydrocarbons produced from their assets.

We own a 50% interest in Repeat Precision, LLC ("Repeat Precision"), which sells composite and dissolvable frac plugs, setting tools, perforating guns and related products. We provide tracer diagnostics services for well completion and reservoir characterization that utilize downhole chemical and radioactive tracers. We sell products for well construction, including casing buoyancy systems, liner hanger systems and toe initiation sleeves. We operate in one reportable segment that has been identified based on how our chief operating decision maker manages our business.

On July 31, 2025, we acquired 100% of the equity interests of Reservoir Metrics, LLC, and its related entities ("ResMetrics"), a provider of tracer diagnostics services, for \$7.1 million, on a cash-free, debt-free basis. Purchase consideration of \$5.8 million in cash, including a working capital adjustment, \$0.3 million of debt assumed and \$1.1 million of contingent consideration (maximum contingent consideration of \$1.3 million), payable solely depending on changes in international trade tariffs for certain chemical imports from the date of acquisition through the measurement date, December 31, 2025.

Our products and services are primarily sold to North American E&P companies and our ability to generate revenues from our products and services depends upon oil and natural gas drilling and completion activity in North America. Oil and natural gas drilling and completion activity is directly influenced by oil and natural gas prices.

Based on year-to-date E&P company drilling and completion activity, expected capital budgets for the remainder of 2025, as well as more recent industry reports, we believe: (i) Canadian activity will decline by 3% to 5% compared to 2024, although activity increased during the first half of 2025, we expect this increase to be more than offset by a 10% to 15% decline in the second half of the year relative to the same period in 2024; (ii) the U.S. market will continue to experience a decline in activity of 6% to 8% compared to 2024, driven by conservative oil production growth targets and ongoing consolidation within the E&P sector, partially offset by potential increases in activity targeting natural gas; and (iii) international activity and spending in the regions where NCS participates, including the North Sea, the Middle East, and Argentina, will increase modestly despite relatively flat to modestly down overall international spending levels.

Oil and natural gas prices were volatile in 2024, a trend that continued into 2025. This volatility has been influenced by multiple factors, including geopolitical incidents from trade tensions, the ongoing war between Russia and Ukraine and conflicts in the Middle East. Trade disruptions or any further escalation of these conflicts could intensify commodity price volatility. Also impacting commodity prices are increases in oil supply by OPEC+ countries, as they have recently begun to accelerate a planned increase to their production quotas. See further discussion below on oil and natural gas pricing.

Our products and services face significant competitive pressures across all offerings, which has and may continue to have a negative impact on market share and operating margins for certain product lines. This competitive pressure constrains our ability to raise prices necessary to offset rising costs, particularly during periods of higher cost inflation or periods affected by the uncertainty of escalating and de-escalating tariffs, with supply-chain costs impacted by the tariffs then in effect. While inflationary cost pressures moderated somewhat beginning in the second half of 2023 through 2024, the implementation of new tariffs, including steel and aluminum, and the continued threats of additional tariffs in 2025, could lead to additional costs that we may not be able to recover through price increases.

In April 2025, the U.S. administration announced targeted tariff measures affecting multiple countries, many of which were substantial, and subsequently paused implementation for 90 days. The pause was later extended through August 2025 and has since expired. While certain countries have reached trade agreements with the United States, others remain subject to elevated tariff rates. The U.S. Supreme Court is scheduled to hear arguments in November 2025 regarding the legality of specific tariffs under the International Emergency Economic Powers Act and Section 232 of the Trade Expansion Act. Certain tariffs remained in effect during the pause period, including baseline tariffs on imported goods and existing tariffs on steel and aluminum.

For Canada and Mexico, goods covered by the United States-Mexico-Canada Agreement (“USMCA”) continue to be exempt from tariffs; however, ongoing trade tensions have led to discussions of additional measures that could potentially affect even USMCA-compliant goods in future negotiations. We believe our supply chain in Mexico, where Repeat Precision manufactures products and certain components used in our fracturing systems, is currently compliant with the USMCA. We believe that products we ship from the United States to Canada are also compliant with the USMCA.

The tariffs on steel have increased certain input costs, and tariffs on China are expected to raise the cost of chemicals used in our tracer diagnostics services business as existing inventory is consumed and replaced. Tariffs ultimately imposed by the U.S. administration—particularly those affecting Mexico, Canada, or China—could increase our cost of goods sold. Most of our sliding sleeves and other products sold in Canada are sourced from the United States; therefore, any retaliatory tariffs imposed by the Canadian government on goods imported from the United States could further increase our product costs in Canada. In addition, U.S. tariffs on Canadian energy exports could reduce drilling and completion activity by our Canadian customers, potentially lowering demand for our products and services in that market.

To counter inflationary pressures on the economy, central banks, including the U.S. Federal Reserve, raised benchmark interest rates several times in the past few years, actions typically intended to increase borrowing costs and moderate economic activity. Beginning in September 2024, the U.S. Federal Reserve began lowering rates modestly amid improving inflation and decelerating employment data. In the second half of 2025, the U.S. Federal Reserve implemented additional rate cuts in response to slowing job growth and elevated unemployment levels. Additional rate reductions may be considered at upcoming meetings, depending on future economic data. The U.S. Federal Reserve continues to monitor the impact of tariff-related inflationary pressures and reciprocal trade actions, which may influence future monetary policy decisions.

## **Market Conditions**

### ***Oil and Natural Gas Drilling and Completion Activity***

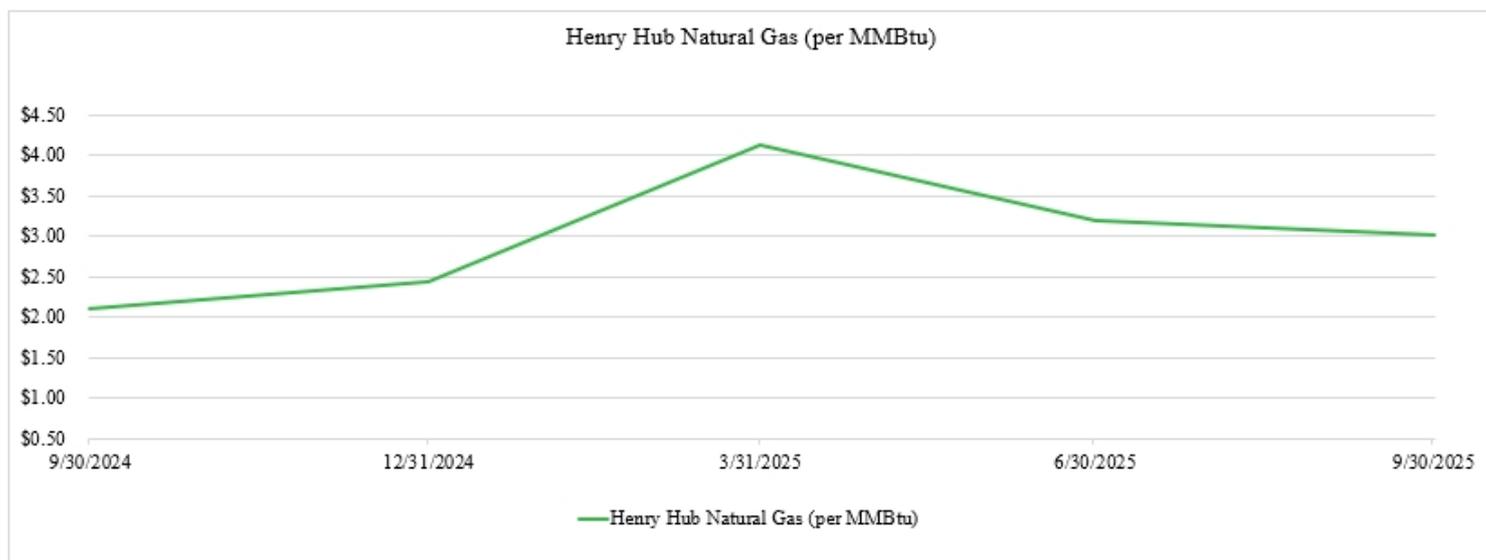
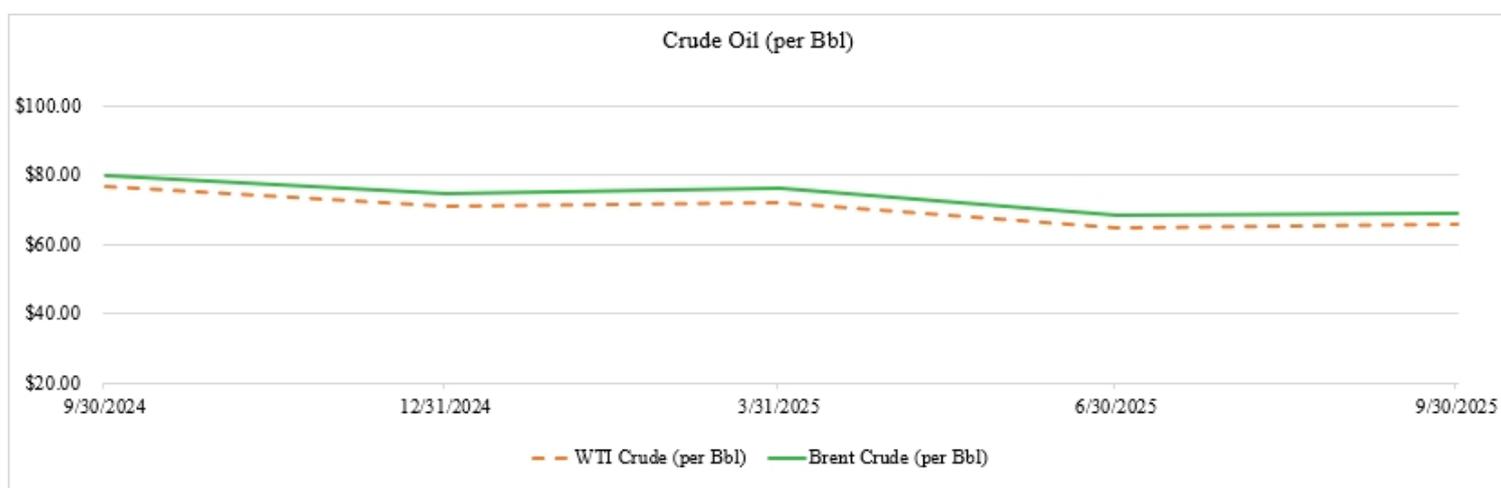
Oil and natural gas prices remain volatile. The average WTI crude oil price slightly increased in the third quarter of 2025 compared to the second quarter, partially attributable to geopolitical tensions, specific supply disruptions, seasonal demand and low inventory levels. The effect of these factors was tempered somewhat by an increase in oil supply, due in part to higher production by members of OPEC and certain other countries, including Russia (informally known as “OPEC+”) and non-OPEC+ countries. Over the past few years, to address the uncertain outlook for the global economy and, specifically the oil markets, and to reduce the potential for an oversupply of oil and gas inventory, members of OPEC+ agreed to several collective voluntary oil production reductions. Beginning in 2025, OPEC+ began a gradual phase out of these voluntary reductions, while maintaining its stated commitment to market stability. The pace and scope of further adjustments remain dependent on evolving market conditions and broader economic indicators.

Natural gas pricing continues to be volatile and has decreased for the third quarter of 2025 to an average of \$3.03 per MMBtu compared to an average of \$3.19 per MMBtu for the second quarter of 2025. Realized natural gas prices for U.S. producers in West Texas and for Canadian E&P customers are typically at a discount to U.S. Henry Hub pricing. The natural gas price decrease during the third quarter of 2025 was primarily due to strong production growth and higher than expected surplus levels of natural gas in storage.

Sustained significant declines in commodity prices, or sustained periods when the local pricing received in regional markets is below benchmark pricing, known in the industry as high differentials, which could be the results of tariffs, would be expected to lead North American E&P companies to reduce drilling and completion activity, which could negatively impact our business.

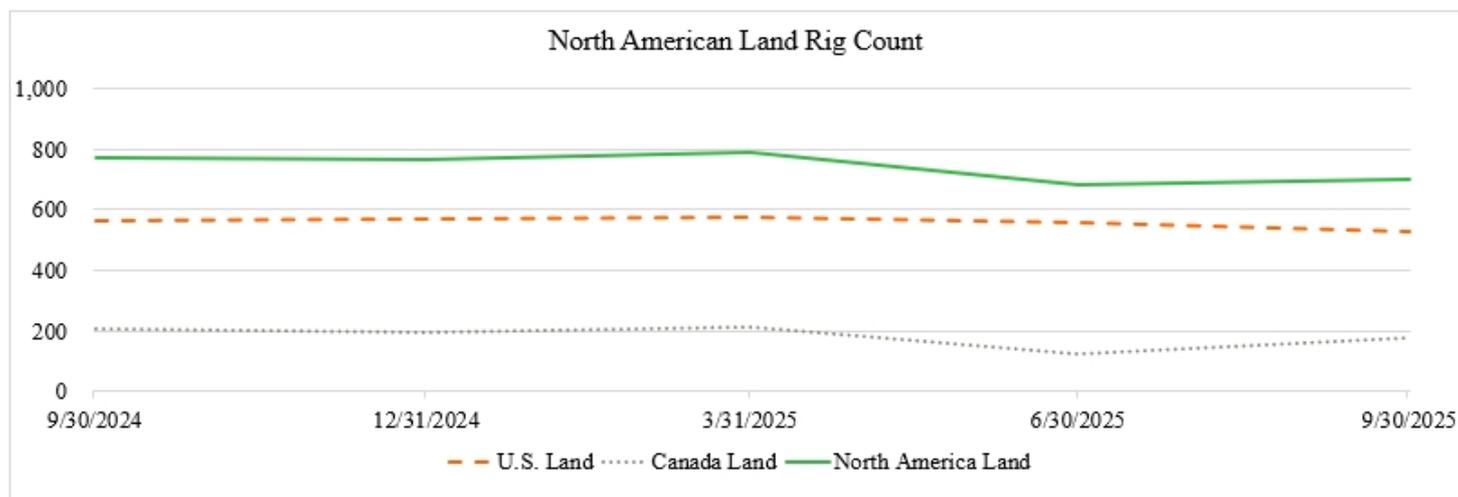
Listed and depicted below are recent crude oil and natural gas pricing trends, as provided by the Energy Information Administration (“EIA”) of the U.S. Department of Energy:

| Quarter Ended | Average Price       |                       |                                   |
|---------------|---------------------|-----------------------|-----------------------------------|
|               | WTI Crude (per Bbl) | Brent Crude (per Bbl) | Henry Hub Natural Gas (per MMBtu) |
| 9/30/2024     | \$ 76.43            | \$ 80.01              | \$ 2.11                           |
| 12/31/2024    | 70.73               | 74.66                 | 2.44                              |
| 3/31/2025     | 71.78               | 75.87                 | 4.14                              |
| 6/30/2025     | 64.57               | 68.07                 | 3.19                              |
| 9/30/2025     | 65.78               | 69.03                 | 3.03                              |



Listed and depicted below are the average number of operating onshore rigs in the United States and in Canada per quarter since the third quarter of 2024, as provided by Baker Hughes Company. The quarterly changes are impacted by seasonality, particularly the effect of the spring break-up during the second quarter on the Canadian land rig count:

| Quarter Ended | Average Drilling Rig Count |             |                    |
|---------------|----------------------------|-------------|--------------------|
|               | U.S. Land                  | Canada Land | North America Land |
| 9/30/2024     | 566                        | 207         | 773                |
| 12/31/2024    | 571                        | 194         | 765                |
| 3/31/2025     | 574                        | 214         | 788                |
| 6/30/2025     | 559                        | 127         | 686                |
| 9/30/2025     | 527                        | 176         | 703                |



Over the past several years, North American E&P companies have been able to reduce their cost structures and have also utilized technologies, including ours, to increase efficiency and improve well performance. In the third quarter of 2025, the average U.S. land rig count was 527, a decline of 7% and 6% compared to the third quarter of 2024 and second quarter of 2025, respectively. The average land rig count in Canada for the third quarter of 2025 was lower by 15% compared to the same period in 2024. For the remainder of the year, we currently expect U.S. and Canada rig counts and completion activity to be lower than the comparable data for 2024.

A substantial portion of our business is subject to seasonality, which results in quarterly variability. In Canada, we typically experience higher activity levels in the first quarter of each year, as our customers take advantage of the winter freeze to gain access to remote drilling and production areas. In the past, our revenue in Canada has declined during the second quarter due to warming weather conditions that result in thawing, softer ground, difficulty accessing well sites and road bans that curtail drilling and completion activity. Access to well sites typically improves throughout the third and fourth quarters in Canada, leading to activity levels that are higher than in the second quarter, but usually lower than activity in the first quarter. Canadian completions activity can be impacted by wildfires that are usually experienced in the spring and summer seasons. Our business activity can also be affected by customer spending patterns. In some years, customers in both the United States and Canada may exhaust their capital budgets before year-end or reduce their activities during the winter holidays in late December, resulting in lower drilling and completion activity during the fourth quarter. As a result, we typically experience reduced customer activity at the end of the year.

### How We Generate Revenues

We derive our revenues from the sale of our fracturing systems and enhanced recovery systems products and the provision of related services, casing buoyancy systems, liner hanger systems and toe initiation sleeves products and from sales of our tracer diagnostics services in addition to the sale of composite and dissolvable frac plugs, setting tools, perforating guns and related products through Repeat Precision.

Product sales represented 67% and 72% of our revenues for the three months ended September 30, 2025 and 2024, respectively, and 71% and 70% for the nine months ended September 30, 2025 and 2024, respectively. Most of our sales are on a just-in-time basis, as specified in individual purchase orders, with a fixed price for our products. We occasionally supply our customers with large orders that may be fulfilled on negotiated terms. Services represented 33% and 28% of our revenues for the three months ended September 30, 2025 and 2024, respectively, and 29% and 30% for the nine months ended September 30, 2025 and 2024, respectively. Services include tool charges and associated personnel services related to fracturing systems and tracer diagnostics services. Our services are provided at agreed-upon rates to customers for the provision of our downhole frac isolation assembly, which may include our personnel, and for the provision of tracer diagnostics services.

During periods of low drilling and well completion activity, or as may be needed to compete in certain markets, we may, in some instances, lower the prices of our products and services. Our revenues are also impacted by well complexity since wells with more stages typically result in longer jobs, which may increase revenue attributable to the use of more sliding sleeves or increase composite frac plug sales and increase the volume of services we provide.

The percentages of our revenues derived from sales in Canada and denominated in Canadian dollars were approximately 51% and 66% for the three months ended September 30, 2025 and 2024, respectively, and approximately 60% and 62% for the nine months then ended. Our Canadian contracts are typically invoiced in Canadian dollars; therefore, the effects of foreign currency fluctuations impact our revenues and are regularly monitored. Strengthening of the U.S. dollar, our reporting currency, relative to the Canadian dollar would result in lower reported revenues, partially offset by lower reported cost of sales and selling, general and administrative (“SG&A”) expenses.

Although most of our sales are to North American E&P companies, we also have sales to customers outside of North America, and we expect sales to international customers to increase over time. These international sales are made through local NCS entities or to our local operating partners typically on a free on board or free carrier basis with a point of sale in the United States. Some of the locations in which we have operating partners or sales representatives include the Middle East and China. Our operating partners and representatives do not have authority to contractually bind NCS but market our products in their respective territories as part of their product or services offering.

### **Costs of Conducting our Business**

Our cost of sales is comprised of expenses relating to the manufacture of our products in addition to the costs of our support services. Manufacturing cost of sales includes payments made to our suppliers for raw materials, such as steel, and payments made to machine shops for the manufacture of product components and finished assemblies and costs related to our employees that perform quality control analysis, assemble and test our products. We obtain certain chemicals utilized in our tracer diagnostics services business from suppliers in China, which are subject to tariffs that increase our costs. In addition, Repeat Precision operates a manufacturing facility with supporting personnel in Mexico, which has allowed us to reduce our costs for certain product categories. We review forecasted activity levels in our business and either directly procure or support our vendors in procuring the required raw materials with sufficient lead time to meet our business requirements. Prices for certain raw materials, including steel and chemicals and for purchased components and outsourced services, have increased in recent years due to inflation, exacerbated by the impacts resulting from Russia’s continuing invasion of Ukraine. Although steel pricing has declined from recent highs, tariffs have increased prices and threaten to further impact our supply chain as described above. Cost of sales for support services includes compensation and benefit-related expenses for employees who provide direct revenue generating services to customers in addition to the costs incurred by these employees for travel and subsistence while on site. Cost of sales includes other variable manufacturing costs, such as shrinkage, obsolescence, revaluation and scrap related to our existing inventory and costs related to the chemicals used and laboratory analysis associated with our tracer diagnostics services.

Our SG&A expenses are comprised of compensation expense, which includes compensation and benefit-related expenses for our employees who are not directly involved in revenue generating activities, including those involved in our research and development activities, as well as our general operating costs. These general operating costs include, but are not limited to: rent and occupancy for our facilities, information technology infrastructure services, software licensing, advertising and marketing, third party research and development, risk insurance and professional service fees for audit, legal and other consulting services. Our SG&A expenses also include litigation expenses and expected credit losses.

The percentage of our operating costs denominated in Canadian dollars (including cost of sales and SG&A expenses but excluding depreciation and amortization expense) approximated 19% and 30% for the three months ended September 30, 2025 and 2024, respectively, and 27% and 28% for the nine months then ended.

**Results of Operations**
**Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024**

The following tables summarize our results of operations, gross margins and revenues by geographic area for the periods presented (dollars in thousands):

|   | <b>Three Months Ended</b> |                 | <b>Variance</b> |               |
|---|---------------------------|-----------------|-----------------|---------------|
|   | <b>September 30,</b>      |                 |                 |               |
|   | <b>2025</b>               | <b>2024</b>     | <b>\$</b>       | <b>% (1)</b>  |
| <b>Revenues</b>   |                           |                 |                 |               |
| Product sales   | \$ 31,220                 | \$ 31,675       | \$ (455)        | (1.4)%        |
| Services  | 15,318                    | 12,331          | 2,987           | 24.2%         |
| Total revenues  | 46,538                    | 44,006          | 2,532           | 5.8%          |
| <b>Cost of sales</b>  |                           |                 |                 |               |
| Cost of product sales, exclusive of depreciation and amortization expense shown below | 19,261                    | 19,408          | (147)           | (0.8)%        |
| Cost of services, exclusive of depreciation and amortization expense shown below      | 7,864                     | 6,066           | 1,798           | 29.6%         |
| Total cost of sales, exclusive of depreciation and amortization expense shown below   | 27,125                    | 25,474          | 1,651           | 6.5%          |
| Selling, general and administrative expenses  | 14,815                    | 14,139          | 676             | 4.8%          |
| Depreciation  | 1,277                     | 1,188           | 89              | 7.5%          |
| Amortization  | 258                       | 168             | 90              | 53.6%         |
| Income from operations  | 3,063                     | 3,037           | 26              | 0.9%          |
| <b>Other income (expense)</b>   |                           |                 |                 |               |
| Interest expense, net   | (99)                      | (108)           | 9               | 8.3%          |
| Other income, net   | 1,176                     | 1,523           | (347)           | (22.8)%       |
| Foreign currency exchange (loss) gain, net  | (447)                     | 217             | (664)           | (306.0)%      |
| Total other income  | 630                       | 1,632           | (1,002)         | (61.4)%       |
| Income before income tax  | 3,693                     | 4,669           | (976)           | (20.9)%       |
| Income tax benefit  | (549)                     | (35)            | (514)           | NM            |
| Net income  | 4,242                     | 4,704           | (462)           | (9.8)%        |
| Net income attributable to non-controlling interest                                   | 434                       | 557             | (123)           | (22.1)%       |
| <b>Net income attributable to NCS Multistage Holdings, Inc.</b>                       | <b>\$ 3,808</b>           | <b>\$ 4,147</b> | <b>\$ (339)</b> | <b>(8.2)%</b> |

(1) NM — Percentage not meaningful

|   | Three Months Ended |           | Variance |        |
|---|--------------------|-----------|----------|--------|
|   | September 30,      |           | \$       | %      |
|   | 2025               | 2024      |          |        |
| <b>Gross Margin and Gross Margin Percentage:</b>                          |                    |           |          |        |
| Cost of product sales, exclusive of depreciation and amortization expense | \$ 19,261          | \$ 19,408 | \$ (147) | (0.8)% |
| Depreciation and amortization attributable to cost of product sales       | 555                | 486       | 69       | 14.2%  |
| Cost of product sales   | 19,816             | 19,894    | (78)     | (0.4)% |
| Product sales gross profit  | \$ 11,404          | \$ 11,781 | \$ (377) | (3.2)% |
| Product sales gross margin  | 36.5%              | 37.2%     |          |        |
| Cost of services, exclusive of depreciation and amortization expense      | \$ 7,864           | \$ 6,066  | \$ 1,798 | 29.6%  |
| Depreciation and amortization attributable to cost of services            | 229                | 213       | 16       | 7.5%   |
| Cost of services  | 8,093              | 6,279     | 1,814    | 28.9%  |
| Services gross profit   | \$ 7,225           | \$ 6,052  | \$ 1,173 | 19.4%  |
| Services gross margin   | 47.2%              | 49.1%     |          |        |
| Total cost of sales   | \$ 27,909          | \$ 26,173 | \$ 1,736 | 6.6%   |
| Total gross profit  | \$ 18,629          | \$ 17,833 | \$ 796   | 4.5%   |
| Total gross margin  | 40.0%              | 40.5%     |          |        |

|                                     | Three Months Ended |           | Variance |         |
|-------------------------------------|--------------------|-----------|----------|---------|
|                                     | September 30,      |           | \$       | % (1)   |
|                                     | 2025               | 2024      |          |         |
| <b>Revenues by Geographic Area:</b> |                    |           |          |         |
| <b>United States</b>                |                    |           |          |         |
| Product sales                       | \$ 10,789          | \$ 9,489  | \$ 1,300 | 13.7%   |
| Services                            | 6,357              | 1,645     | 4,712    | 286.4%  |
| Total United States                 | 17,146             | 11,134    | 6,012    | 54.0%   |
| <b>Canada</b>                       |                    |           |          |         |
| Product sales                       | 17,564             | 22,140    | (4,576)  | (20.7)% |
| Services                            | 6,165              | 6,725     | (560)    | (8.3)%  |
| Total Canada                        | 23,729             | 28,865    | (5,136)  | (17.8)% |
| <b>Other Countries</b>              |                    |           |          |         |
| Product sales                       | 2,867              | 46        | 2,821    | NM      |
| Services                            | 2,796              | 3,961     | (1,165)  | (29.4)% |
| Total other countries               | 5,663              | 4,007     | 1,656    | 41.3%   |
| <b>Total</b>                        |                    |           |          |         |
| Product sales                       | 31,220             | 31,675    | (455)    | (1.4)%  |
| Services                            | 15,318             | 12,331    | 2,987    | 24.2%   |
| Total revenues                      | \$ 46,538          | \$ 44,006 | \$ 2,532 | 5.8%    |

(1) NM — Percentage not meaningful

#### Revenues

Revenues were \$46.5 million for the three months ended September 30, 2025 compared to \$44.0 million for the three months ended September 30, 2024. Product sales revenue was relatively flat overall for the respective periods. The United States and international markets experienced increased product sales primarily attributable to fracturing systems, including in the North Sea, as well as wellbore construction sales in the Middle East, offset by a decline in Canadian product sales, which were impacted by lower rig counts during 2025. Services revenue increased in the United States by \$4.7 million, primarily due to tracer diagnostics services, which includes an approximate \$2 million contribution from ResMetrics. In Canada and internationally, services revenue declined primarily associated with the timing of tracer diagnostics projects. Overall, product sales for the three months ended September 30, 2025 totaled \$31.2 million compared to \$31.7 million for the three months ended September 30, 2024. Services revenue totaled \$15.3 million compared to \$12.3 million for the same periods.

### *Cost of sales*

Cost of sales was \$27.9 million, or 60.0% of revenues, for the three months ended September 30, 2025, compared to \$26.2 million, or 59.5% of revenues, for the three months ended September 30, 2024. Product cost of sales as a percentage of revenues increased slightly during the respective periods, reflecting the mix of products sold. Cost of services as a percentage of revenues increased for the three months ended September 30, 2025 compared to the same period in 2024, primarily due to the mix of fracturing systems services revenue and tracer diagnostics revenue, as the third quarter of 2024 was more heavily weighted to higher margin international tracer diagnostics jobs, particularly a large project in Saudi Arabia. Cost of sales as a percentage of revenues for the quarter ended September 30, 2025 were favorably impacted by the contribution from ResMetrics. For the three months ended September 30, 2025, cost of product sales was \$19.8 million, or 63.5% of product sales revenue, and cost of services was \$8.1 million, or 52.8% of services revenue. For the three months ended September 30, 2024, cost of product sales was \$19.9 million, or 62.8% of product sales revenue, and cost of services was \$6.3 million, or 50.9% of services revenue.

### *Selling, general and administrative expenses*

Selling, general and administrative expenses were \$14.8 million for the three months ended September 30, 2025, compared to \$14.1 million for the three months ended September 30, 2024. The primary driver of the increase was higher share-based compensation expense of \$0.8 million, attributable to cash settled awards remeasured at the balance sheet date based on the price of our common stock, and to a lesser extent, additional expenses of \$0.4 million resulting from our ResMetrics acquisition. These increases were partially offset by lower salary and wage expense of \$0.4 million and professional fees of \$0.1 million.

### *Other income, net*

Other income, net was \$1.2 million for the three months ended September 30, 2025, compared to \$1.5 million for the three months ended September 30, 2024. For the quarter ended September 30, 2024, we recorded a \$0.3 million benefit associated with a technical services and assistance agreement with our local partner in Oman which did not recur in 2025.

### *Foreign currency exchange (loss) gain, net*

Foreign currency exchange (loss) gain, net was \$(0.4) million for the three months ended September 30, 2025 compared to \$0.2 million for the three months ended September 30, 2024. The change was due to the movement in the foreign currency exchange rates during the periods, primarily the impact of the Canadian dollar relative to the U.S. dollar.

### *Income tax benefit*

Income tax benefit was \$0.5 million for the three months ended September 30, 2025 as compared to less than \$0.1 million for the three months ended September 30, 2024. Our effective tax rate ("ETR") from continuing operations was (14.9%) and (0.7%) for the three months ended September 30, 2025 and 2024, respectively. The income tax benefit for these periods primarily relates to results generated by our United States, Canada, and certain other foreign businesses, and the income tax provision for each three-month period excludes the effects of losses within the United States, Canada, or other jurisdictions, if any, from which we cannot currently benefit. In addition, the income tax provision includes the effects of changes in valuation allowances established against our previously recognized deferred tax assets, some of which were derived from net operating loss carryforwards in the United States, Canada, or other jurisdictions. Therefore, significant variations exist in the customary relationship between income tax expense and pretax book income for the three month periods ended September 30, 2025 and 2024.

**Results of Operations**
*Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024*

The following tables summarize our results of operations, gross margins and revenues by geographic area for the periods presented (dollars in thousands):

|   | <b>Nine Months Ended</b> |                 | <b>Variance</b> |               |
|---|--------------------------|-----------------|-----------------|---------------|
|   | <b>September 30,</b>     |                 |                 |               |
|   | <b>2025</b>              | <b>2024</b>     | <b>\$</b>       | <b>%</b>      |
| <b>Revenues</b>   |                          |                 |                 |               |
| Product sales   | \$ 94,062                | \$ 82,455       | \$ 11,607       | 14.1%         |
| Services  | 38,935                   | 35,099          | 3,836           | 10.9%         |
| Total revenues  | <u>132,997</u>           | <u>117,554</u>  | <u>15,443</u>   | <u>13.1%</u>  |
| <b>Cost of sales</b>  |                          |                 |                 |               |
| Cost of product sales, exclusive of depreciation and amortization expense shown below | 57,827                   | 51,309          | 6,518           | 12.7%         |
| Cost of services, exclusive of depreciation and amortization expense shown below      | 20,904                   | 18,171          | 2,733           | 15.0%         |
| Total cost of sales, exclusive of depreciation and amortization expense shown below   | <u>78,731</u>            | <u>69,480</u>   | <u>9,251</u>    | <u>13.3%</u>  |
| Selling, general and administrative expenses  | 44,636                   | 42,789          | 1,847           | 4.3%          |
| Depreciation  | 3,716                    | 3,395           | 321             | 9.5%          |
| Amortization  | 592                      | 502             | 90              | 17.9%         |
| Income from operations  | <u>5,322</u>             | <u>1,388</u>    | <u>3,934</u>    | <u>283.4%</u> |
| <b>Other income (expense)</b>   |                          |                 |                 |               |
| Interest expense, net   | (209)                    | (323)           | 114             | 35.3%         |
| Other income, net   | 3,622                    | 4,863           | (1,241)         | (25.5)%       |
| Foreign currency exchange gain (loss), net  | 751                      | (788)           | 1,539           | 195.3%        |
| Total other income  | <u>4,164</u>             | <u>3,752</u>    | <u>412</u>      | <u>11.0%</u>  |
| Income before income tax  | 9,486                    | 5,140           | 4,346           | 84.6%         |
| Income tax (benefit) expense  | (908)                    | 722             | (1,630)         | (225.8)%      |
| Net income  | <u>10,394</u>            | <u>4,418</u>    | <u>5,976</u>    | <u>135.3%</u> |
| Net income attributable to non-controlling interest                                   | 1,606                    | 1,296           | 310             | 23.9%         |
| <b>Net income attributable to NCS Multistage Holdings, Inc.</b>                       | <u>\$ 8,788</u>          | <u>\$ 3,122</u> | <u>\$ 5,666</u> | <u>181.5%</u> |

|   | Nine Months Ended |           | Variance |       |
|---|-------------------|-----------|----------|-------|
|   | September 30,     |           | \$       | %     |
|   | 2025              | 2024      |          |       |
| <b>Gross Margin and Gross Margin Percentage:</b>                          |                   |           |          |       |
| Cost of product sales, exclusive of depreciation and amortization expense | \$ 57,827         | \$ 51,309 | \$ 6,518 | 12.7% |
| Depreciation and amortization attributable to cost of product sales       | 1,563             | 1,413     | 150      | 10.6% |
| Cost of product sales   | 59,390            | 52,722    | 6,668    | 12.6% |
| Product sales gross profit  | \$ 34,672         | \$ 29,733 | \$ 4,939 | 16.6% |
| Product sales gross margin  | 36.9%             | 36.1%     |          |       |
| Cost of services, exclusive of depreciation and amortization expense      | \$ 20,904         | \$ 18,171 | \$ 2,733 | 15.0% |
| Depreciation and amortization attributable to cost of services            | 665               | 555       | 110      | 19.8% |
| Cost of services  | 21,569            | 18,726    | 2,843    | 15.2% |
| Services gross profit   | \$ 17,366         | \$ 16,373 | \$ 993   | 6.1%  |
| Services gross margin   | 44.6%             | 46.6%     |          |       |
| Total cost of sales   | \$ 80,959         | \$ 71,448 | \$ 9,511 | 13.3% |
| Total gross profit  | \$ 52,038         | \$ 46,106 | \$ 5,932 | 12.9% |
| Total gross margin  | 39.1%             | 39.2%     |          |       |

|                                     | Nine Months Ended |            | Variance  |         |
|-------------------------------------|-------------------|------------|-----------|---------|
|                                     | September 30,     |            | \$        | %       |
|                                     | 2025              | 2024       |           |         |
| <b>Revenues by Geographic Area:</b> |                   |            |           |         |
| <b>United States</b>                |                   |            |           |         |
| Product sales                       | \$ 29,586         | \$ 25,806  | \$ 3,780  | 14.6%   |
| Services                            | 10,544            | 7,130      | 3,414     | 47.9%   |
| Total United States                 | 40,130            | 32,936     | 7,194     | 21.8%   |
| <b>Canada</b>                       |                   |            |           |         |
| Product sales                       | 57,428            | 53,078     | 4,350     | 8.2%    |
| Services                            | 21,988            | 19,514     | 2,474     | 12.7%   |
| Total Canada                        | 79,416            | 72,592     | 6,824     | 9.4%    |
| <b>Other Countries</b>              |                   |            |           |         |
| Product sales                       | 7,048             | 3,571      | 3,477     | 97.4%   |
| Services                            | 6,403             | 8,455      | (2,052)   | (24.3)% |
| Total other countries               | 13,451            | 12,026     | 1,425     | 11.8%   |
| <b>Total</b>                        |                   |            |           |         |
| Product sales                       | 94,062            | 82,455     | 11,607    | 14.1%   |
| Services                            | 38,935            | 35,099     | 3,836     | 10.9%   |
| Total revenues                      | \$ 132,997        | \$ 117,554 | \$ 15,443 | 13.1%   |

### Revenues

Revenues were \$133.0 million for the nine months ended September 30, 2025 compared to \$117.6 million for the nine months ended September 30, 2024. Revenue growth was driven primarily by an increase in product sales in the United States, Canada and internationally, as well as an increase in services revenues for the United States and Canada, partially offset by a decline in services revenues in international markets. In the United States, this increase was largely attributable to fracturing systems sales in the second quarter associated with two large projects, an increase in plug sales at Repeat Precision, and an increase in tracer diagnostics revenues, which includes an approximate \$2 million contribution from ResMetrics. For Canada, the increase in product sales and services revenue reflects higher industry activity levels in 2025, particularly for fracturing systems completions, a trend that began in the fourth quarter of 2024 and continued throughout the first half of 2025. This trend began to reverse in the third quarter, driven in part by a reduction in Canadian rig activity. However, we continued to benefit from service work in more active regions, including the Montney. The increase in international product sales was driven by projects in both the Middle East and North Sea, with a decrease in international services revenue from tracer diagnostics, as the prior year included higher services revenue associated with projects in the Middle East. Overall, product sales for the nine months ended September 30, 2025 totaled \$94.1 million compared to \$82.5 million for the nine months ended September 30, 2024. Services revenue totaled \$38.9 million compared to \$35.1 million for the same periods.

### *Cost of sales*

Cost of sales was \$81.0 million, or 60.9% of revenues, for the nine months ended September 30, 2025, compared to \$71.4 million, or 60.8% of revenues, for the nine months ended September 30, 2024. Overall, cost of sales as a percentage of revenues was similar for these periods, although product margins improved slightly and service margins declined. Product margin is affected by changes in product mix, which depend on the characteristics of jobs completed—such as size, complexity, and lateral length—and on the type of product provided, including wellbore construction, completion equipment and plug-and-perforation products. In addition, there was an increase in international fracturing systems jobs in the North Sea in 2025 compared to 2024, which tend to have more favorable margins. Service margins declined primarily due to timing of tracer diagnostics jobs and the number of fracturing service jobs, despite the favorable contribution from ResMetrics for the two months ended September 30, 2025. For the nine months ended September 30, 2025, cost of product sales was \$59.4 million, or 63.1% of product sales revenue, and cost of services was \$21.6 million, or 55.6% of services revenue. For the nine months ended September 30, 2024, cost of product sales was \$52.7 million, or 63.9% of product sales revenue, and cost of services was \$18.7 million, or 53.4% of services revenue.

### *Selling, general and administrative expenses*

Selling, general and administrative expenses were \$44.6 million for the nine months ended September 30, 2025, compared to \$42.8 million for the nine months ended September 30, 2024. The primary drivers of the increase were higher share-based compensation expense of \$1.6 million attributable to cash settled awards remeasured at the balance sheet date based on the price of our common stock, an incremental \$0.8 million associated with annual incentive bonus accruals, and to a lesser extent, additional expenses of \$0.4 million resulting from our ResMetrics acquisition. These increases were partially offset by decreases in expense for rent and professional fees of \$0.2 million and \$0.3 million, respectively.

### *Other income, net*

Other income, net was \$3.6 million for the nine months ended September 30, 2025, compared to \$4.9 million for the nine months ended September 30, 2024. In 2024, we recorded an incremental \$1.4 million benefit associated with a technical services and assistance agreement with our local partner in Oman, which did not recur in 2025 as the program ended in November 2024.

### *Foreign currency exchange gain (loss), net*

Foreign currency exchange gain (loss), net was \$0.8 million for the nine months ended September 30, 2025 compared to \$(0.8) million for the nine months ended September 30, 2024. The change was due to the movement in the foreign currency exchange rates during the periods, primarily the impact of the Canadian dollar relative to the U.S. dollar.

### *Income tax (benefit) expense*

Income tax (benefit) expense was \$(0.9) million for the nine months ended September 30, 2025 as compared to \$0.7 million for the nine months ended September 30, 2024. Our ETR from continuing operations was (9.6%) and 14.0% for the nine months ended September 30, 2025 and 2024, respectively. The income tax (benefit) expense for these periods primarily relates to results generated by our United States, Canada, and certain other foreign businesses, and the income tax provision for each nine-month period excludes the effects of losses within the United States, Canada, or other jurisdictions, if any, from which we cannot currently benefit. In addition, the income tax provision includes the effects of changes in valuation allowances established against our previously recognized deferred tax assets, some of which were derived from net operating loss carryforwards in the United States, Canada, or other jurisdictions. Therefore, significant variations exist in the customary relationship between income tax expense and pretax book income for the nine-month periods ended September 30, 2025 and 2024. During the nine months ended September 30, 2025, we reversed a portion of the valuation allowance previously recorded against the deferred tax assets of our Canadian operating subsidiary due to sustained improvements in operating results, including a return to profitability and forecasts of future taxable income that are sufficient to realize the remaining deferred tax assets. The reversal of the valuation allowance resulted in a deferred income tax benefit of \$1.8 million during the nine-month period ended September 30, 2025.

**Liquidity and Capital Resources**

Our primary sources of liquidity are our existing cash and cash equivalents, cash flows from operations and potential borrowings under our secured asset-based revolving credit facility (the “ABL Facility”). As of September 30, 2025, we had cash and cash equivalents of \$25.3 million, and total outstanding indebtedness of \$7.4 million related to finance lease obligations. Our ABL Facility consists of an asset-based revolving credit facility in an aggregate principal amount of \$35.0 million. Total borrowings are limited to a borrowing base calculated on the eligible accounts receivable and eligible inventory, provided it does not include credit for the assets of Repeat Precision and the tracer diagnostics business acquired from ResMetrics until approved by the lender. At September 30, 2025, our available borrowing base under the ABL Facility was \$19.4 million, with no outstanding borrowings. As of September 30, 2025, we utilized letter of credit commitments of \$0.2 million. The amount available to be drawn under the ABL Facility may decline from current levels due to reductions in our borrowing base or a springing financial covenant if our business were to be adversely impacted by a decline in market conditions. We were in compliance with our debt covenants at September 30, 2025.

In addition, Repeat Precision’s promissory note with Security State Bank & Trust, Fredericksburg (the “Repeat Precision Promissory Note”) has total aggregate borrowing capacity of \$2.5 million with a maturity date in May 2026, and has no borrowings outstanding as of September 30, 2025.

We believe that our cash on hand, cash flows from operations and potential borrowings under our ABL Facility will be sufficient to fund our capital expenditure and liquidity requirements for the next twelve months and after. Our principal liquidity needs have been, and are expected to continue to be, capital expenditures, working capital, debt service and potential mergers and acquisitions.

Our capital expenditures for each of the nine months ended September 30, 2025 and 2024 were \$1.0 million and \$1.2 million, respectively. We plan to incur approximately \$1.3 million to \$1.5 million in capital expenditures in total during 2025, which includes (i) upgrades to our manufacturing and field service equipment to support North American fracturing systems and well construction businesses, (ii) upgrades to our tracer diagnostics deployment, sampling and laboratory equipment and (iii) upgrades to our Repeat Precision manufacturing facilities.

To the extent we require additional liquidity to fund our capital requirements, including our finance lease obligations, or repay existing indebtedness, we would expect to obtain it through the incurrence of additional indebtedness, the proceeds of equity issuances, or a combination thereof. Our liquidity and ability to meet our obligations and fund capital requirements also depend on our future financial performance including the ability to manage costs, which is subject to general economic, financial and other factors that are beyond our control. Accordingly, we cannot provide assurance that our business will generate sufficient cash flow from operations or that funds will be available from additional indebtedness, the capital markets or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell equity to finance such acquisitions, which could result in incremental expenses or dilution.

**Cash Flows**

The following table provides a summary of cash flows from operating, investing and financing activities for the periods presented (in thousands):

|  | <b>Nine Months Ended</b> |                   |
|--|--------------------------|-------------------|
|  | <b>September 30,</b>     |                   |
|  | <b>2025</b>              | <b>2024</b>       |
| Net cash provided by operating activities                    | \$ 9,044                 | \$ 2,082          |
| Net cash used in investing activities                        | (6,060)                  | (732)             |
| Net cash used in financing activities                        | (3,794)                  | (2,679)           |
| Effect of exchange rate changes on cash and cash equivalents | 225                      | (61)              |
| Net change in cash and cash equivalents                      | <u>\$ (585)</u>          | <u>\$ (1,390)</u> |

**Operating Activities**

Net cash provided by operating activities was \$9.0 million and \$2.1 million for the nine months ended September 30, 2025 and 2024, respectively. The increase in operating cash flow for the first nine months of 2025 reflected higher net income of \$6.0 million, which includes the results from the ResMetrics acquisition, partially offset by higher cash payments for incentive bonuses, and higher payments related to the vesting of cash settled share-based awards, which are remeasured based on the price of our common stock. Additionally, the revenue increase for the first nine months of 2025 compared to the same period in 2024 impacted our working capital, including the timing of trade receivable billings and collections, inventory levels and payments for materials and other components.

### *Investing Activities*

Net cash used in investing activities was \$6.1 million and \$0.7 million for the nine months ended September 30, 2025 and 2024, respectively, of which \$5.8 million was used to acquire ResMetrics in July 2025. See “Note 2. Acquisition” to our unaudited condensed consolidated financial statements. The increase was partially offset by additional proceeds received from the sale of retired property and equipment and a lower level of investment in property and equipment.

### *Financing Activities*

Net cash used in financing activities was \$3.8 million and \$2.7 million for the nine months ended September 30, 2025 and 2024. Our primary uses of funds for the nine months ended September 30, 2025 and 2024 were principal payments related to our finance lease obligations totaling \$1.6 million and \$1.4 million, respectively, payments of \$0.3 million and \$0.2 million, respectively, for treasury shares withheld to settle withholding tax requirements for equity-settled awards, and cash distributions of \$1.9 million and \$1.0 million, respectively, to our joint venture partner. Net borrowings and repayments under the Repeat Promissory Note had no relative impact on cash flows from financing activities for each of the nine months ended September 30, 2025 and 2024.

### **Material Cash Requirements**

There have been no significant changes in our material cash requirements from those disclosed in the Annual Report for the year ended December 31, 2024. See “Note 2. Acquisition” to our unaudited condensed consolidated financial statements for a discussion of an acquisition utilizing cash on hand.

### **Critical Accounting Estimates**

There are no material changes to our critical accounting estimates from those included in the Annual Report for the year ended December 31, 2024.

### **Recently Issued Accounting Pronouncements**

See “Note 1. Basis of Presentation” to our unaudited condensed consolidated financial statements for a discussion of the recent accounting pronouncements issued by the Financial Accounting Standards Board.

### **Smaller Reporting Company Status**

We are a “smaller reporting company” as defined by Section 12b-2 of the Exchange Act, meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a smaller reporting company and have a public float of less than \$250 million. As a smaller reporting company, we may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies that do not qualify for the classification, including among other things, providing only two years of audited financial statements.

### **Cautionary Note Regarding Forward-Looking Statements**

This Quarterly Report includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause our actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- declines in the level of oil and natural gas E&P activity in Canada, the United States and internationally;
- oil and natural gas price fluctuations;

- significant competition for our products and services that results in pricing pressures, reduced sales, or reduced market share;
- inability to successfully implement our strategy of increasing sales of products and services into the U.S. and international markets;
- loss of significant customers;
- losses and liabilities from uninsured or underinsured business activities and litigation;
- change in trade policy, including the impact of tariffs;
- our failure to identify and consummate potential acquisitions;
- the financial health of our customers including their ability to pay for products or services provided;
- our inability to integrate or realize the expected benefits from acquisitions;
- our inability to achieve suitable price increases to offset the impacts of cost inflation;
- loss of any of our key suppliers or significant disruptions negatively impacting our supply chain;
- risks in attracting and retaining qualified employees and key personnel;
- risks resulting from the operations of our joint venture arrangement;
- currency exchange rate fluctuations;
- impact of severe weather conditions;
- our inability to accurately predict customer demand, which may result in us holding excess or obsolete inventory;
- failure to comply with or changes to federal, state and local and non-U.S. laws and other regulations, including tax policies, anti-corruption and environmental regulations, guidelines and regulations for the use of explosives;
- impairment in the carrying value of long-lived assets including goodwill;
- system interruptions or failures, including complications with our enterprise resource planning system, cybersecurity breaches, identity theft or other disruptions that could compromise our information;
- our inability to successfully develop and implement new technologies, products and services that align with the needs of our customers, including addressing the shift to more non-traditional energy markets as part of the energy transition and the adoption of artificial intelligence and machine learning;
- our inability to protect and maintain critical intellectual property assets, the inability to protect our current royalty income, or the losses and liabilities from adverse decisions in intellectual property disputes;
- loss of, or interruption to, our information and computer systems;
- our failure to establish and maintain effective internal control over financial reporting;
- restrictions on the availability of our customers to obtain water essential to the drilling and hydraulic fracturing processes;
- changes in legislation or regulation governing the oil and natural gas industry, including restrictions on emissions of greenhouse gases;
- our inability to meet regulatory requirements for use of certain chemicals by our tracer diagnostics business;
- the reduction in our ABL Facility borrowing base or our inability to comply with the covenants in our debt agreements; and
- our inability to obtain sufficient liquidity on reasonable terms, or at all.

For the reasons described above, as well as factors identified in “Item 1A. Risk Factors” in this Quarterly Report and the section of the Annual Report entitled “Risk Factors,” we caution you against relying on any forward-looking statements. Any forward-looking statement made by us in this Quarterly Report speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

For our quantitative and qualitative disclosures about market risk, see Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” in our Annual Report for the year ended December 31, 2024. Our exposure to market risk has not changed materially since December 31, 2024, however, our largest customer constituted 17% of our trade receivables as of September 30, 2025.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of 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 September 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer, concluded that, as of September 30, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

#### **Changes in Internal Control Over Financial Reporting**

We completed the acquisition of Reservoir Metrics, LLC, and its related entities on July 31, 2025. We are currently evaluating the impact of this acquisition on our control processes as we integrate the business into our existing internal control framework. We are performing a control assessment and continue to believe that our control procedures are effective to detect or prevent failures which could result in material misstatement of our financial statements. Our control framework is being applied to the acquired business. Through this process, gaps in control may be identified or there may be enhancements to existing controls or changes to control procedures. Management does not expect any resulting changes to have a material effect on our internal control over financial reporting.

Except as described above, there were no other changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

See “Note 11. Commitments and Contingencies” of our unaudited condensed consolidated financial statements for further information regarding our legal proceedings.

### Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in our Annual Report for the year ended December 31, 2024.

### Item 5. Other Information

During the quarter ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

**Item 6. Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| * 31.1             | <a href="#">Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a> |
| * 31.2             | <a href="#">Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a> |
| ** 32.1            | <a href="#">Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a> |
| ** 32.2            | <a href="#">Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a> |
| *** 101.INS        | Inline XBRL Instance Document   |
| *** 101.SCH        | Inline XBRL Taxonomy Extension Schema   |
| *** 101.CAL        | Inline XBRL Taxonomy Extension Calculation Linkbase   |
| *** 101.DEF        | Inline XBRL Taxonomy Extension Definition Linkbase  |
| *** 101.LAB        | Inline XBRL Taxonomy Extension Label Linkbase   |
| *** 101.PRE        | Inline XBRL Taxonomy Extension Presentation Linkbase  |
| *** 104            | Cover Page Interactive Data File (formatted in Inline iXBRL and contained in Exhibit 101)                           |

\*Filed herewith.

\*\*Furnished herewith.

\*\*\*Submitted electronically with this Report.

**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.

Date: October 30, 2025

NCS Multistage Holdings, Inc.

By: /s/ Mike Morrison  
Mike Morrison  
Chief Financial Officer and Treasurer  
  
(Principal Financial Officer and Authorized Signatory)

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

I, Ryan Hummer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (this “report”) of NCS Multistage Holdings, 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: October 30, 2025

/s/ Ryan Hummer

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Ryan Hummer  
Chief Executive Officer

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

I, Mike Morrison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (this “report”) of NCS Multistage Holdings, 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: October 30, 2025

/s/ Mike Morrison

\_\_\_\_\_  
Mike Morrison

Chief Financial Officer and Treasurer

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

In connection with the Quarterly Report of NCS Multistage Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan Hummer, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 30, 2025

/s/ Ryan Hummer  
\_\_\_\_\_  
Ryan Hummer  
Chief Executive Officer

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

In connection with the Quarterly Report of NCS Multistage Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mike Morrison, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 30, 2025

/s/ Mike Morrison  
\_\_\_\_\_  
Mike Morrison  
Chief Financial Officer and Treasurer