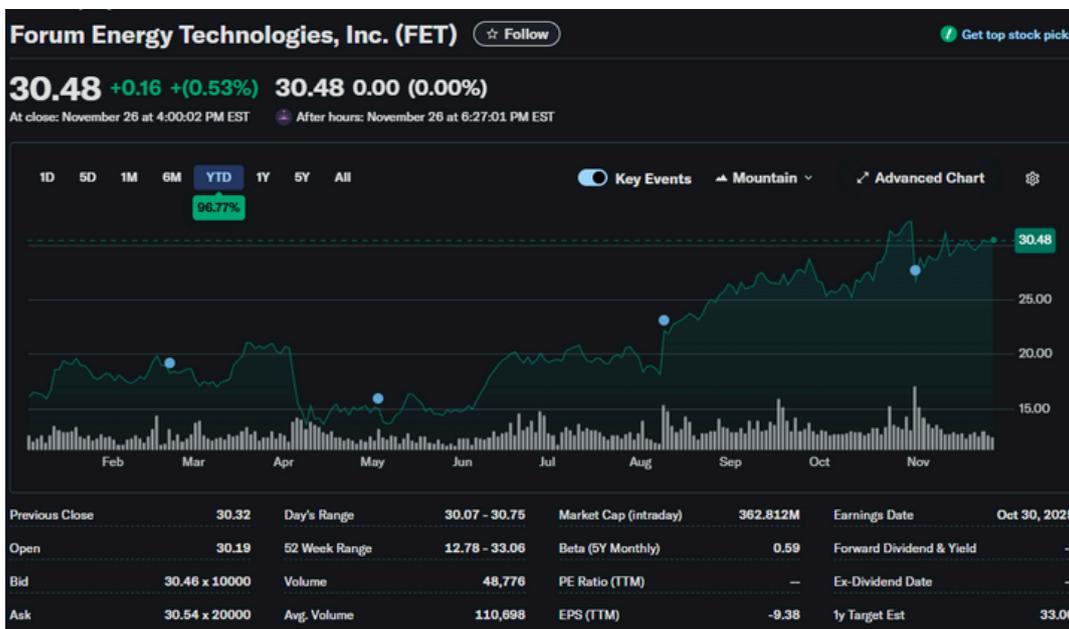


Forum Energy Technologies, Inc. (FET)

Company Overview

Forum Energy Technologies makes equipment used in drilling, subsea work, production, and other energy operations. The company serves customers around the world, including oil and gas operators and renewable projects. Its tools help improve safety, lower costs, and support work in tough environments. FET is based in Houston, Texas.



Key Highlights

- The company has its highest backlog in over 10 years, giving strong revenue visibility.
- A book-to-bill ratio of about 122% shows orders are growing faster than sales.
- FET raised its full-year free-cash-flow outlook to \$70–80 million.
- The company is buying back shares, including \$15 million in Q3.
- Cost-saving goals were raised by 50%, reaching \$15 million on an annual basis.
- FET sells products across drilling, subsea, completions, and production, reducing reliance on any single segment.
- Its global footprint gives exposure to the recovery in offshore spending.

Market Opportunity

The global oilfield and subsea equipment market is large and continues to grow. Demand comes from offshore drilling, work on older fields, artificial lift needs, and new energy projects that still require subsea systems. FET earned about \$816 million in revenue in 2024, up more than 10% year over year, showing strong underlying demand. While revenue has dipped slightly to around \$790 million over the last 12 months, orders and backlog point to continued strength. As offshore activity rises, companies like FET are positioned to benefit from higher spending.

Competitive Positioning

FET stands out because it offers a wide mix of tools across many parts of the energy value chain. This helps balance market swings and keeps revenue more stable. Its global brands and long history give customers confidence, especially in complex offshore jobs. Strong backlog and a high book-to-bill ratio show trust from operators. Cost cuts and cash-flow improvements add further strength compared to peers.

Financial Snapshot & Traction

Q3 2025 revenue	\$196 million.
Adjusted net income	\$3 million (vs. a GAAP net loss of \$21 million).
Adjusted EBITDA	\$23 million, up about 13% from the prior quarter.
Book-to-bill ratio	122% in Q3 2025.
Backlog grew	21% year over year, especially in offshore and international markets.
Free-cash-flow guidance for 2025	\$70–80 million.
Net leverage ratio	1.3x adjusted EBITDA, showing manageable debt.