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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 5, 2025

INNOVEX INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13439
(Commission
File Number)

74-2162088
(I.R.S. Employer
Identification No.)

19120 Kenswick Drive,
Humble, Texas
(Address of principal executive offices)

77338
(Zip Code)

(346) 398-0000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value per share	INNV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 2.02**Results of Operations and Financial Condition.**

On August 5, 2025, Innovex International, Inc. (the “Company”) issued a press release announcing its results for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 7.01**Regulation FD Disclosure.**

On August 5, 2025, the Company posted the Q2 2025 Earnings Presentation (the “Presentation”) to the “Investors” section of its website at www.innovex-inc.com. A copy of the Presentation is furnished as Exhibit 99.2 hereto and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

The Company announces material information to the public through a variety of means, including filings with the Securities and Exchange Commission, press releases, public conference calls, and on the Company’s investor relations website (<https://investors.innovex-inc.com>) as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Item 9.01**Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued August 5, 2025
99.2	Q2 2025 Earnings Presentation
104	Cover Page Interactive Data File (formatted as inline XBRL)

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 hereunto duly authorized.

Date: August 5, 2025

Innovex International, Inc.

By: /s/ Kendal Reed
Kendal Reed
Chief Financial Officer

Innovex Announces Second Quarter 2025 Results

HOUSTON, August 5, 2025 – Innovex International, Inc. (NYSE: INVX) (“Innovex,” the “Company” or “we”) today announced financial and operating results for the second quarter of 2025.

Second Quarter Highlights

- Revenue of \$224 million, down 7% quarter over quarter
- Net Income of \$15 million, net income margin of 7%
- Adjusted EBITDA¹ of \$47 million and Adjusted EBITDA Margin¹ of 21%
- Net Cash Provided by Operating Activities of \$59 million
- Free Cash Flow¹ of \$52 million
- Income from Operations of \$58 million (twelve months ended June 30, 2025)
- Return on Capital Employed¹ of 13%
- Closed on acquisition of Citadel Casing Solutions, LLC (“Citadel”)
- As of June 30, 2025, we have repurchased 624,531 shares of Innovex common stock at an average price of \$14.89 per share

(1) *Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Return on Capital Employed (“ROCE”) are non-GAAP measures. Reconciliations of Adjusted EBITDA to net income, Free Cash Flow to net cash provided by operating activities and ROCE to income from operations, the most directly comparable financial measures presented in accordance with GAAP, are outlined in the reconciliation tables accompanying this release.*

Adam Anderson, CEO commented, “This quarter demonstrates the strength of our diversified portfolio and industrial platform. Although revenues in the quarter were slightly below our expectations, we are pleased with our profitability and Free Cash Flow, which reflect the resilience of our portfolio and our flexible supply chain model. We followed our established downcycle playbook as we grew market share on US Land, generated strong Free Cash Flow and completed the Citadel acquisition, despite falling oil prices and macro uncertainty. Citadel brings us complementary cementing tool technologies and new, blue-chip customer relationships, which we expect will drive organic growth for our existing portfolio. Our market position in US Land grew organically, and we saw early wins on revenue synergies from both the DWS and Citadel acquisitions. We intend to build on this momentum in the coming quarters by leveraging our platform. Our net cash balance sheet allows us the flexibility to continue to evaluate inorganic opportunities, provided they fit within our disciplined M&A framework and our ‘big impact, small ticket’ value proposition. Our balance sheet, diversified supply chain, and low capex operating model is designed to exploit market volatility, and we are prepared to thrive across various commodity price scenarios.”

Kendal Reed, CFO continued, “Even after acquiring Citadel on May 30th in an all-cash \$70 million transaction, we continue to maintain a net-cash balance sheet. The acquisition was highly accretive even before expected synergies and demonstrates strong transaction-level returns. Citadel was purchased at a valuation of 3.8x LTM Adjusted EBITDA and was 8% accretive to Innovex’s EPS. Importantly, we are still targeting a Q3 2025 close on the sale of the Eldridge facility, which will further enhance our net cash position. Despite a decline in revenue, our capital-light business model enabled us to maintain margins and increase free cash flow, demonstrating the counter-cyclical cash flow profile of our businesses.”

Financial Summary
(in thousands)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Revenue	\$ 224,234	\$ 240,415	\$ 130,302
Net Income	15,345	14,757	9,534
Net Income (Loss) % Revenue	7%	6%	7%
Adjusted EBITDA ⁽¹⁾	46,642	45,921	29,518
Adjusted EBITDA Margin ⁽¹⁾	21%	19%	23%
Net cash provided by operating activities	59,210	31,090	22,767
Free Cash Flow ⁽¹⁾	51,913	24,034	20,893
Income from operations	22,695	21,850	13,070

	Twelve Months Ended		
	June 30, 2025	December 31, 2024	June 30, 2024
ROCE ⁽¹⁾	13%	12%	17%

(1) Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Return on Capital Employed ("ROCE") are non-GAAP financial measures. See definition of these measures and the reconciliation of GAAP to non-GAAP financial measures in the Supplemental Information tables below.

Operational & Financial Results

Kendal Reed, CFO continued, "Our US land revenue was flat sequentially despite a rig count decline of approximately 7%. Our Drilling Enhancement product line, which primarily consists of the legacy DWS business, continued to grow market share, and revenues also benefited from one full month of contribution from Citadel. Both acquisitions highlight our disciplined approach to M&A. Although M&A remains a major focus for us, we still have significant capacity remaining on our \$100 million share repurchase program as a competing use of capital. During the second quarter, we purchased 588,488 shares at an average price of \$14.70."

Adam Anderson, CEO concluded, "While our US Land business outperformed the market, activity and revenues were weaker than anticipated. We continue focusing on synergy opportunities to grow revenue, profit and free cash flow across our entire platform. We have seen encouraging signs of market share growth in our subsea business and look forward to growing our market position in the coming years. We expect to continue to enter new markets by leveraging our flexible supply chain and global distribution platform."

Balance Sheet, Debt, Cash Flow & Other

Net cash provided by operating activities was \$59 million and capital expenditures were \$7 million (approximately 3% of revenue) for the second quarter of 2025.

Innovex generated free cash flow of \$52 million during the second quarter of 2025 and ended the quarter with \$69 million of cash and cash equivalents and \$41 million of total debt. Innovex ended the quarter with \$110 million of availability under its revolving credit facility.

Innovex maintains conservative levels of leverage and ample liquidity to maximize strategic flexibility and to capitalize on M&A opportunities that meet our stringent quantitative and qualitative characteristics.

Return on Capital Employed (“ROCE”)

Innovex’s efficient capital allocation and capital-light business model enable the Company to generate strong returns on our invested capital. Income from operations for the twelve months ended June 30, 2025 was \$58 million. Return on Capital Employed (“ROCE”) for the twelve months ended June 30, 2025 was 13%. We remain focused on capital efficiency, which we believe is a key driver of sustainable value creation for our stockholders.

Q3 2025 Guidance

Looking to the third quarter of 2025, Innovex expects to generate \$230 - \$240 million in total revenue. Innovex expects to generate Adjusted EBITDA of \$40 - \$45 million in the third quarter of 2025.

Conference Call Details

Management will host a conference call and a webcast to discuss the financial results on August 6, 2025, at 10:00 a.m. Eastern Daylight Time / 9:00 a.m. Central Daylight Time. The presentation is open to all interested parties and may include forward-looking information. To access the call, please dial in approximately ten minutes before the start of the call.

Date / Time: August 6, 2025 - 9:00 AM Central Time

Webcast: <https://events.q4inc.com/attendee/784692250>

U.S. Toll-Free Dial-In: (800) 715-9871

International Dial-In: +1 (646) 307-1963

Conference ID: 1774704

For those unable to participate in the live call, an audio replay will be available following the call through midnight Wednesday, August 13, 2025. To access the replay, please call (800) 770-2030 or +1 (609) 800-9909 (International) and enter playback ID 1774704 followed by the # key. A replay of the webcast will also be archived shortly after the call and can be accessed on the Company’s website.

About Innovex International, Inc.

Innovex International, Inc (NYSE: INVX) is a Houston-based company established in 2024 following the merger of Dril-Quip, Inc and Innovex Downhole Solutions, Inc.

Our comprehensive portfolio extends throughout the lifecycle of the well, and innovative product integration ensures seamless transitions from one well phase to the next, driving efficiency, lowering cost, and reducing the rig site service footprint for the customer.

With locations throughout North America, Latin America, Europe, the Middle East and Asia, no matter where you need us, our team is readily available with technical expertise, conventional and innovative technologies, and ever-present customer service.

Forward-Looking Statements

Certain statements contained in this press release and oral statements made regarding the matters addressed in this release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Innovex’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminology including “may,” “believe,” “expect,” “intend,” “anticipate,” “plan,” “should,” “estimate,” “continue,” “potential,” “will,” “hope” or other similar words and include the Company’s expectation of future performance contained herein. These statements discuss future expectations, contain projections of results of operations or of financial condition, or state other “forward-looking” information, including without limitation statements regarding timing and ability to complete the sale of the Eldridge facility and the expected benefits of such sale and of the Citadel acquisition. You are cautioned not to place undue reliance on any forward-looking statements, which can be affected by assumptions used or by risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks related to the Company’s merger and acquisition activities, including the ultimate outcome and results of integrating operations, the effects of the Company’s merger and acquisition activities (including the Company’s future financial condition, results of operations, strategy and plans), potential adverse reactions or changes to business relationships resulting from the completion of mergers and acquisitions, expected benefits from mergers and acquisition and the ability of the Company to realize those benefits, the significant costs required to integrate operations, whether merger or acquisition-related litigation will occur and, if so, the results of any litigation, settlements and investigations, operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; acts of terrorism, war or political or civil unrest in the United States or elsewhere; loss or corruption of our information or a cyberattack on our computer systems; the risks related to economic conditions and other factors noted in the Company’s Annual Report on Form 10-K, any Quarterly Reports on Form 10-Q and the other documents that the Company files with the Securities and Exchange Commission. The risk factors and other factors noted therein could cause actual results to differ materially from those contained in any forward-looking statement. Innovex disclaims any duty to update and does not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release, except as may be required by law.

Investor Relations Contact

Avinash Cuddapah
Sr. Director – Investor Relations
investors@innovex-inc.com
(346) 398-0000

Innovex International, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income
(in thousands, except share and per share amounts)
(unaudited)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Revenues	\$ 224,234	\$ 240,415	\$ 130,302
Cost of revenues	152,515	163,911	84,310
Selling, general and administrative expenses	28,835	32,349	18,582
(Gain) loss on sale of assets	(419)	148	(194)
Depreciation and amortization	14,974	14,945	6,589
Impairment of long-lived assets	503	2,924	3,522
Acquisition and integration costs	5,131	4,288	4,423
Income from operations	\$ 22,695	\$ 21,850	\$ 13,070
Interest expense	551	700	607
Other income, net	(92)	(214)	(653)
Equity method earnings	—	—	(744)
Income before income taxes	\$ 22,236	\$ 21,364	\$ 13,860
Income tax expense, net	6,891	6,607	4,326
Net income	\$ 15,345	\$ 14,757	\$ 9,534
Foreign currency translation adjustment	6,728	4,616	(1,789)
Comprehensive income	\$ 22,073	\$ 19,373	\$ 7,745
Earnings per common share			
Basic	\$ 0.22	\$ 0.21	\$ 0.31
Diluted	\$ 0.22	\$ 0.21	\$ 0.30
Weighted average common shares outstanding			
Basic	68,943,387	69,290,100	30,978,880
Diluted	69,147,457	69,477,519	32,316,502

Innovex International, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	June 30, 2025	March 31, 2025	June 30, 2024
Assets			
Current assets			
Cash and cash equivalents	\$ 68,781	\$ 68,116	\$ 10,356
Trade receivable, net	220,966	236,020	119,637
Inventories, net	278,495	269,251	146,690
Other current assets	101,863	59,251	18,299
Total current assets	670,105	632,638	294,982
Noncurrent assets			
Property and equipment, net	150,670	188,426	51,808
Equity method investment	—	—	19,615
Goodwill and net intangibles	218,864	180,314	61,726
Right of use leases - operating, net	56,512	56,960	26,214
Deferred tax asset, net	122,129	128,992	15,116
Other long-term assets	8,801	8,673	2,168
Total noncurrent assets	556,976	563,365	176,647
Total assets	\$ 1,227,081	\$ 1,196,003	\$ 471,629
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable	\$ 65,321	\$ 76,391	\$ 36,708
Accrued expenses	48,556	37,116	25,486
Operating lease liabilities	12,341	11,535	6,942
Other current liabilities	13,589	15,221	1,262
Current portion of long-term debt and finance lease obligations	5,938	5,556	10,301
Total current liabilities	145,745	145,819	80,699
Noncurrent liabilities			
Long-term debt and finance lease obligations	34,780	19,679	14,451
Operating lease liabilities	45,634	45,962	23,954
Other long-term liabilities	5,369	6,167	28
Total noncurrent liabilities	85,783	71,808	38,433
Total Liabilities	\$ 231,528	\$ 217,627	\$ 119,132
Total stockholders' equity	\$ 995,553	\$ 978,376	\$ 352,497
Total liabilities and stockholders' equity	\$ 1,227,081	\$ 1,196,003	\$ 471,629

Innovex International, Inc.
Condensed Consolidated Statement of Cash Flows
(in thousands, except share and per share amounts)
(unaudited)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Cash flows from operating activities			
Net Income	\$ 15,345	\$ 14,757	\$ 9,534
Adjustments to reconcile net income to net cash provided by operating activities	29,375	29,045	11,777
Changes in operating assets and liabilities, net of amounts related to acquisitions	14,490	(12,712)	1,456
Net cash provided by operating activities	\$ 59,210	\$ 31,090	\$ 22,767
Cash flows used in investing activities			
Payments on acquisitions, net of cash acquired	(63,256)	(17,413)	—
Capital expenditures	(7,297)	(7,056)	(1,874)
Proceeds from sale of property and equipment	7,681	1,003	785
Net cash used in investing activities	\$ (62,872)	\$ (23,466)	\$ (1,089)
Cash flows provided by financing activities			
Net Borrowings (Repayments) on line of credit	13,400	1,600	(16,000)
Net Repayments on term loan	—	(11,429)	(1,250)
Payments on Finance Leases	(1,869)	(1,630)	(1,415)
Dividend payment	—	—	—
Other Financing	(9,089)	(1,940)	—
Net cash provided by (used in) financing activities	\$ 2,442	\$ (13,399)	\$ (18,665)
Effect of exchange rate changes on cash and cash equivalents	1,885	613	(292)
Net change in cash and cash equivalents	\$ 665	\$ (5,162)	\$ 2,721

Non-GAAP Measures

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA (a non-GAAP measure) as net income before interest expense, income tax expense, depreciation and amortization, (gain)/loss on sale of assets and other expense, net, further adjusted to exclude certain items which we believe are not reflective of our ongoing performance or which are non-cash in nature. Management uses Adjusted EBITDA to assess the profitability of our business operations and to compare our operating performance to our competitors without regard to the impact of financing methods and capital structure and excluding costs that management believes do not reflect our ongoing operating performance. We track Adjusted EBITDA on an absolute dollar basis and as a percentage of revenue, which we refer to as Adjusted EBITDA Margin.

Free Cash Flow

We also utilize Free Cash Flow (a non-GAAP measure) to evaluate the cash generated by our operations and results of operations. We define Free Cash Flow as net cash provided by operating activities less capital expenditures, as presented in our Consolidated Statements of Cash Flows. Management believes Free Cash Flow is useful because it demonstrates the cash that was available in the period that was in excess of our needs to fund our capital expenditures. We track Free Cash Flow both on an absolute dollar basis and as a percentage of revenue. Free Cash Flow does not represent our residual cash flow available for discretionary expenditures, as we have non-discretionary expenditures, including, but not limited to, principal payments required under the terms of our credit facility, which are not deducted in calculating Free Cash Flow.

Return on Capital Employed (ROCE)

We utilize Return on Capital Employed ("ROCE") (a non-GAAP measure) to assess the effectiveness of our capital allocation over time and to compare our capital efficiency to our competitors. We define ROCE as Income from Operations, before acquisition and integration costs and after tax (resulting in Adjusted Income from Operations, after tax) divided by average capital employed. Capital employed is defined as the combined values of debt and stockholders' equity.

Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and ROCE do not represent and should not be considered alternatives to, or more meaningful than, net income and net cash provided by operating activities, or any other measure of financial performance presented in accordance with GAAP as measures of our financial performance. Our computation of Adjusted EBITDA, Free Cash Flow and ROCE may differ from computations of similarly titled measures of other companies. For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure, see tables below.

Management has provided outlook regarding Adjusted EBITDA, which is a non-GAAP financial measure and excludes certain charges. A reconciliation of this non-GAAP financial measure to the corresponding GAAP financial measure has not been provided because guidance for the various reconciling items is not provided. The Company is unable to provide guidance for these reconciling items because they cannot determine their probable significance, as certain items are outside of the Company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

Innovex International, Inc.
Reconciliation of Net Income to Adjusted EBITDA
(in thousands)
(Unaudited)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Revenue	\$ 224,234	\$ 240,415	\$ 130,302
Net Income	15,345	14,757	9,534
Interest expense	551	700	607
Income tax expense	6,891	6,607	4,326
Depreciation and amortization	14,974	14,945	6,589
EBITDA	\$ 37,761	\$ 37,009	\$ 21,056
Other non-operating income, net (1)	(92)	(214)	(653)
(Gain)/Loss on sale of assets	(419)	148	(194)
Impairment of long-lived assets	503	2,924	3,522
Acquisition and integration costs (2)	5,131	4,288	4,423
Equity Method Adjustment (3)	—	—	916
Stock based compensation	3,758	1,766	448
Adjusted EBITDA	\$ 46,642	\$ 45,921	\$ 29,518
Net Income (Loss) % Revenue	7%	6%	7%
Adjusted EBITDA Margin	21%	19%	23%

(1) Primarily represents foreign currency exchange gain/loss, gain/loss on lease terminations, and other non-operating

(2) Consists of legal, accounting, advisory fees, and other integration costs associated with acquisitions, primarily related to Dri-Quip, DWS, SCF and Citadel. These costs are one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our business.

(3) Reflects the elimination of our percentage of interest expense, depreciation, amortization and other non-recurring expenses included within equity method earnings pertaining to our unconsolidated investment in DWS.

Innovex International, Inc.
Reconciliation of Income from Operations to ROCE
(in thousands)
(Unaudited)

	Twelve Months Ended		
	June 30, 2025	December 31, 2024	June 30, 2024
Income from operations	\$ 58,239	\$ 49,075	\$ 82,664
Plus: Acquisition and integration costs	37,523	33,300	6,298
Less: Income tax expense	(6,536)	(2,487)	(22,369)
Adjusted income from operations, after tax	\$ 89,226	\$ 79,888	\$ 66,593
Beginning debt	24,752	50,390	93,042
Beginning equity	352,497	328,921	292,915
Ending debt	40,718	35,368	24,752
Ending equity	995,553	958,156	352,497
Average capital employed	\$ 706,760	\$ 686,418	\$ 381,603
ROCE	13%	12%	17%

Innovex International, Inc.
Reconciliation of Net Cash from Operations to Free Cash Flow
(in thousands)
(Unaudited)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Net cash provided by (used in) operating activities	\$ 59,210	\$ 31,090	\$ 22,767
Capital expenditures	(7,297)	(7,056)	(1,874)
Free Cash Flow	\$ 51,913	\$ 24,034	\$ 20,893

Innovex International, Inc.
Geographic Revenue Details
(in thousands)
(Unaudited)

	Three months ended		
	June 30, 2025	March 31, 2025	June 30, 2024
North America Onshore ("NAM")			
Product revenues	\$ 77,368	\$ 75,255	\$ 65,073
Rental revenues	26,698	28,513	1,848
Service revenues	15,901	16,749	12,161
Revenue - North America Onshore	119,967	120,517	79,082
International & Offshore			
Product revenues	72,081	92,095	44,655
Rental revenues	17,305	9,491	4,796
Service revenues	14,881	18,312	1,769
Revenue - International & Offshore	104,267	119,898	51,220
Total Revenue	\$ 224,234	\$ 240,415	\$ 130,302



Innovex International Q2 2025 Earnings Presentation



Important Information and Disclaimers

This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

Historical financial results presented in this Presentation as averages or annualized forms are not necessarily indicative of results that may be expected for any future period.

Cautionary Statement Regarding Forward-Looking Statements

This Presentation contains forward-looking statements about Innovex International, Inc. ("Innovex," "INVX," the "Company," "we" or "us") and its industry that involve substantial risks and uncertainties. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Innovex's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including "may," "believe," "expect," "intend," "anticipate," "plan," "should," "estimate," "continue," "potential," "will," "hope" or other similar words and include the Company's expectation of future performance contained herein. These statements discuss future expectations, contain projections of results of operations or of financial condition, or state other "forward-looking" information, including without limitation statements regarding timing and ability to complete the sale of the Eldridge facility and the expected benefits of such sale and of the Citadel acquisition. You are cautioned not to place undue reliance on any forward-looking statements, which can be affected by assumptions used or by risks or uncertainties. The inclusion of forward-looking statements should not be regarded as a representation by Innovex that any of its plans will be achieved. When considering these forward-looking statements, you should keep in mind the risks related to the Company's merger and acquisition activities, including the ultimate outcome and results of integrating operations, the effects of the Company's merger and acquisition activities (including the Company's future financial condition, results of operations, strategy and plans), potential adverse reactions or changes to business relationships resulting from the completion of mergers and acquisitions, expected benefits from mergers and acquisition and the ability of the Company to realize those benefits, the significant costs required to integrate operations, whether merger or acquisition-related litigation will occur and, if so, the results of any litigation, settlements and investigations, operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; acts of terrorism, war or political or civil unrest in the United States or elsewhere; loss or corruption of our information or a cyberattack on our computer systems; the risks related to economic conditions and other factors noted in the Company's Annual Report on Form 10-K, any Quarterly Reports on Form 10-Q and the other documents that the Company files with the Securities and Exchange Commission. The risk factors and other factors noted therein could cause actual results to differ materially from those contained in any forward-looking statement. Innovex disclaims any duty to update and does not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release, except as may be required by law.

Disclaimer (Cont'd)



Industry Information

We obtained the industry, market and competitive position data used throughout this Presentation from our own internal estimates and research, as well as from independent industry publications, government publications and other published independent sources. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market and competitive position data included in this Presentation is reliable and based on reasonable assumptions, we have not independently verified the accuracy or completeness of any third-party information. Some data is also based on our good faith estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications. Forecasts and other forward-looking statements obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of Innovex, the underwriters or any of their respective affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this Presentation or its contents or otherwise arising in connection with this Presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction that may not lawfully be disclaimed.

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Financial Information: Non-GAAP Financial Measures

This Presentation contains both financial measures prepared and presented in accordance with generally accepted accounting principles ("GAAP") and non-GAAP financial measures, which are measurements of financial performance that are not prepared and presented in accordance with GAAP. Accordingly, these measures should not be considered as a substitute for data prepared and presented in accordance with GAAP. These non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Return on Capital Employed ("ROCE") and Free Cash Flow, are or have been used by Innovex's management when evaluating results of operations and as otherwise described below. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. Innovex's management believes these non-GAAP financial measures provide users of our financial statements with additional and useful comparisons of current results of operations with past and future periods. Although we use or have used these non-GAAP financial measures to assess the performance of our business and for the other purposes, the use of these non-GAAP financial measures as an analytical tool has limitations, and you should not consider them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with GAAP. In addition, because not all companies use identical calculations, the non-GAAP financial measures included in this Presentation may not be comparable to similarly titled measures disclosed by other companies, including our peers or other companies in our industry. Please see "Appendix: GAAP Reconciliations" within the Presentation for reconciliations of the non-GAAP financial measures included in the Presentation to our most directly comparable financial measures calculated and presented in accordance with GAAP.

Management has provided outlook regarding Adjusted EBITDA, which is a non-GAAP financial measure and excludes certain charges. A reconciliation of this non-GAAP financial measure to the corresponding GAAP financial measure has not been provided because guidance for the various reconciling items is not provided. The Company is unable to provide guidance for these reconciling items because they cannot determine their probable significance, as certain items are outside of the Company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

Use of Website

Investors should note that Innovex announces material financial information in SEC filings, press releases and public conference calls. Innovex may use the Investors section of its website (www.innovex-inc.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Information on Innovex's website is not part of this Presentation.

Innovex is Building a Unique Energy Industrial Platform



Our VISION is to create a unique energy industrial platform focused on driving exceptional value and service to our customers, and exceptional absolute returns for our shareholders.



(1) Return on Capital Employed ("ROCE") is a non-GAAP measure. We define ROCE as Income from Operations, before acquisition costs and after tax (resulting in Adjusted Income from Operations, after tax) divided by average capital employed. Capital employed is defined as the combined values of debt and stockholders' equity.



*No Barriers between our customers and our employees
No Barriers to our ongoing success*



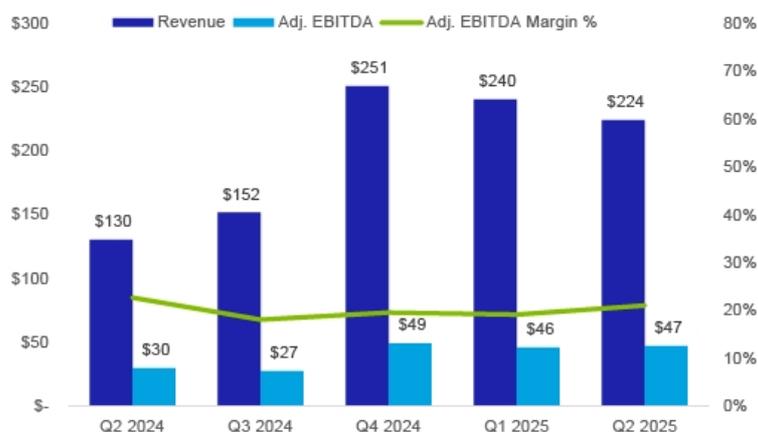
Q2 2025 Performance & Q3 2025 Outlook



Q2 2025 Commentary

- Revenue of \$224 million, down 7% sequentially
- Net income of \$15 million
- Adjusted EBITDA⁽²⁾ of \$47 million and Adjusted EBITDA margin ⁽²⁾ of 21%
- Net cash from operations of \$59 million
- Free Cash Flow⁽³⁾ of \$52 million

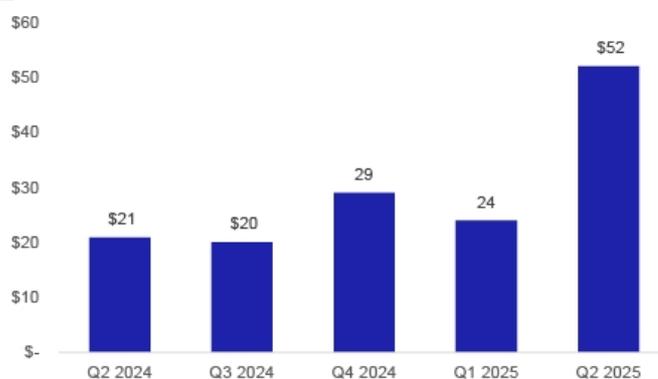
Financial Performance⁽¹⁾⁽²⁾



Q3 2025 Guidance

- **Revenue:** \$230 – 240 million
- **Adjusted EBITDA:** \$40 – 45 million
- **Market Assumption:** Continued softness in US land market, and deliveries weighted towards the latter half of the year in Middle East and Asia Pacific regions.

Quarterly Free Cash Flow⁽³⁾



(1) Financial data for Q4 2023 through Q2 2024 shown on an "as reported" basis for Legacy Innovex.
 (2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. We define Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, and other expense, net, further adjusted to exclude certain items which we believe are not reflective of our ongoing performance or which are non-cash in nature. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. See appendix for reconciliation to Innovex's most comparable GAAP measures.
 (3) Free Cash Flow is a non-GAAP measure. We define Free Cash Flow as cash provided by operations less capital expenditures. See appendix for reconciliation to Innovex's most comparable GAAP measures.

Q2: Our Disciplined M&A framework and Cycle Playbook in Action



Encouraging early success with revenue synergies enhance economics

Organic Growth

- **Sales Synergies:** Legacy DWS sales team secured multi-rig bid for Innovex float equipment
- **Growth Momentum:** Drilling enhancement products continued to gain share despite lower US land rig count.
- **International Expansion:** Initial entry into Argentina unconventional market.

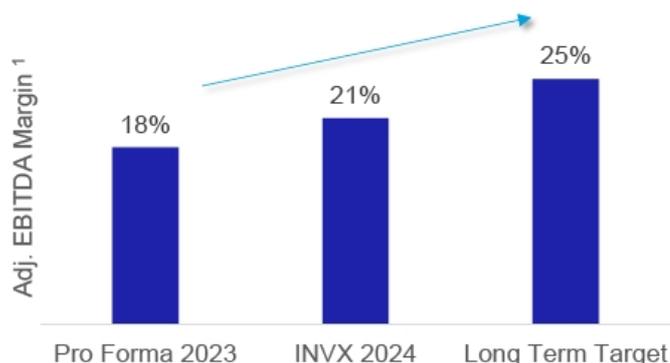
Seizing Opportunity with Accretive Acquisition

- **Cementing US Leadership Position:** Citadel acquisition solidifies Innovex's leadership position within US cementing tools
- **Market Expansion:** Leverage platform to expand Citadel's sales into International and Offshore markets
- **Technology Driven Growth:** TrenchFoot™ wet shoe solution grew share by increasing reservoir access and reducing cycle times.

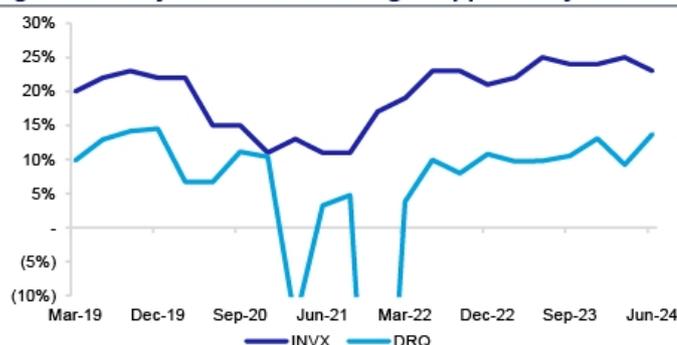
Cash Generative and Capital Disciplined

- **Net Cash Balance Sheet:** Even after acquiring Citadel for \$70mm.
- **Unlocking Value:** Expected divestiture of Eldridge facility for \$95 million, ~8% of Innovex's market cap
- **Opportunistic:** Growing cash balance and \$100mm buyback authorization.

Clear Path to Margin Enhancement via Cost Synergies



Significant Adjusted EBITDA Margin Opportunity²



(1) Adj. EBITDA and Adj EBITDA Margin are non-GAAP measures. See appendix for reconciliation to nearest GAAP measures.

(2) Adj. EBITDA Margin is a non-GAAP measure. See appendix for reconciliation to Legacy Dri-Quip's and Legacy Innovex's most comparable GAAP measures. Legacy Dri-Quip's Adj. EBITDA margin was (14%) in Q1 2021 and (60%) in Q4 2021.

Citadel Acquisition Fits Innovex M&A Framework



We take a disciplined and contrarian approach

Qualitative Framework		Quantitative Framework	
Big-Impact / Small-Ticket	✓	Accretive on Key Metrics	✓
Customer-Linked Innovation	✓	Clear Path to Strong ROIC	✓
Opportunity to Apply No Barriers Culture	✓	Capital-Light Business Model	✓
Enhances Curated Product Portfolio	✓	Maintain Strong Liquidity Post-Closing	✓

Key Transaction Metrics

3.8x Citadel LTM Adj. EBITDA ¹ Purchase Multiple	8% Accretive to LTM EPS ²	0.16x Pro Forma Net Debt ⁶ / LTM Adj. EBITDA ³ Ratio
18% Transaction ROCE ⁴	26% Citadel LTM Adj. EBITDA Margins ¹	13% Free Cash Flow as a % LTM Revenue ⁵

- 1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures, please see appendix for reconciliation to nearest GAAP measure; LTM Adj. EBITDA as of 04/30/2025.
- 2) Reflects LTM as-reported net income for both Innovex and Citadel as of 03/31/2025. The net income amount does not give effect to costs, charges, synergies, or other similar items that could result from a combined company. The share count uses Innovex's outstanding share count as of 03/31/2025. As Citadel is a passthrough entity, Citadel did not incur any income tax expenses and, therefore, we utilized a 21% tax rate for the purpose of calculating EPS.
- 3) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures, please see appendix for reconciliation to nearest GAAP measure; LTM Adj. EBITDA for both Innovex and Citadel as of 03/31/2025.
- 4) Calculated as (Citadel LTM Operating Income – Estimated Citadel LTM Tax Expense) / Purchase Price; reflects Citadel LTM operating income as of 04/30/2025. As Citadel is a passthrough entity, Citadel did not incur any income tax expenses and, therefore, we utilized a 21% tax rate for the purpose of calculating EPS.
- 5) Free Cash Flow is a non-GAAP measure, please see appendix for reconciliation to nearest GAAP measure as of 04/30/2025.
- 6) Net Debt is a non-GAAP measure defined as current and long-term debt obligations less cash and restricted cash.

Citadel is a Leader in US Land with International Growth Opportunities



Innovex Platform will accelerate growth domestically and internationally

Citadel Key Characteristics

- Strong and growing position in US Land
- Large, untapped international growth opportunity
- Products aimed to improve E&P customers' well economics
 - ✓ Increased reservoir access
 - ✓ Reduce NPT through high reliability
 - ✓ Fast drill out times
- Sells products directly to E&P operator on a per well basis
- Blue-chip customer base with minimal overlap
- Numerous ongoing field trials with large customers expected to lead to continued share growth



Key Product Families

Float Equipment

Valves used downhole to prevent the reverse flow of cement slurry and wellbore fluids into the casing string
~32% of 2024 Revenue



Cementing Equipment

Devices and the supporting equipment used to hold and launch cement plugs before and after circulations
~24% of 2024 Revenue



Casing Running

Equipment used at the bottom of the casing string to clean out the wellbore to enable proper casing placement and cementing
~13% of 2024 Revenue



Fast Grower

Completion Solutions

Toe initiation equipment and dissolvable frac plugs allowing for efficient casing pressure testing and subsequent initiation of the first fracturing stage
~13% of 2024 Revenue



Citadel provides a complementary set of high-performance technologies



Represents ~2%¹ of the cost of an average North American land well

Our Onshore Wellbore



Complementary Business Model

- ✓ *Big Impact, Small Ticket*
- ✓ *Single use / consumable products*
- ✓ *Durably high margins / low capital intensity*
- ✓ *Strong and growing market position*

Growth Upsides

- ✓ *Strengthens Innovex team and technology set to accelerate International and Offshore market growth*
- ✓ *Cross sell technologies and solutions between Innovex and Citadel legacy customers*

(1) Illustrative Permian, Delaware well via Rystad Energy, excluding facility costs.

No Barriers Culture Drives Operational Transformation

Innovex's Proven Playbook in Action

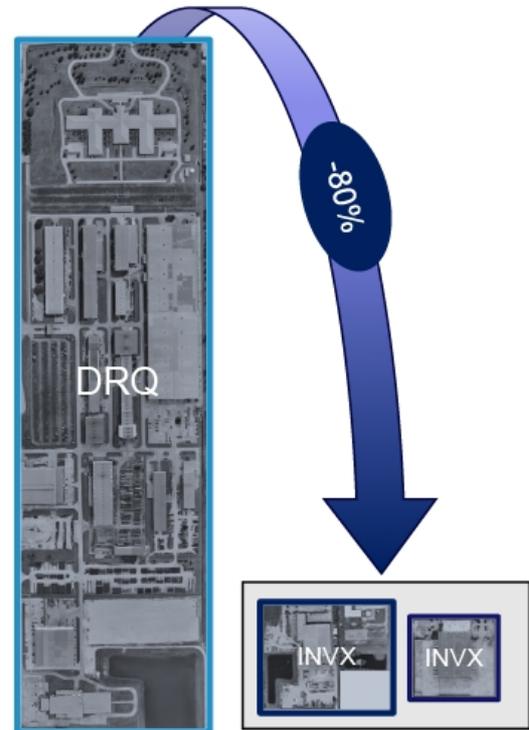


Definitive Agreement for \$95 million sale of Eldridge Facility

- Frees up ~8% of Market Cap
- 80% Footprint Reduction: from 113 acres to ~23 acres
- Expected close Q3 2025

Transforming operating model to drive higher margins and enhance the customer experience

- Optimize direct to indirect manufacturing personnel ratios
- Consolidate global manufacturing and operations facilities
- Smaller, more flexible supply chain model will improve on-time delivery
- Smaller footprint will improve collaboration through proximity, facilitating No Barriers Culture.



We use the cycle to drive growth



Current market conditions present opportunity

Up-Cycle

- Prioritize execution to drive market share capture
- Expand margins through strategic price increases
- Invest in inventory to support customer needs
- Maintain focused acquisition approach
- Divest underperforming or noncore product families

Mid-Cycle

- Maintain balance sheet strength
- Optimize margins and focus on process improvement
- Maintain focused acquisition approach
- Continually prune non-core product lines from portfolio

Down-Cycle

- Invest while competitors struggle
- Unwind working capital to bolster liquidity
- Evaluate transformative opportunities
- Continually prune non-core product lines from portfolio

Cycles are a *feature*, not a bug of the business model.

We maintain a fortress balance sheet to allow us to profit from volatility.

We Generate Real Cash and Actual Returns by Leveraging our Platform



We curate our portfolio based on underlying economic potential, not pitchbook logic

The Innovex Approach

- ✓ Invest in small ticket, big impact products
- ✓ Drive organic growth through customer focused innovation
- ✓ Apply *No Barriers* approach to achieve exceptional margins and free cash flow, leveraging our industrial platform, and attracting long term investors
- ✓ Actively curate a product portfolio that fully integrates with our existing R&D framework
- ✓ Use disciplined approach to M&A and divestitures, enhancing growth with products that fit our approach, at valuations that drive strong returns
- ✓ Defend the strength of our balance sheet

Typical OFS Playbook

- ✗ Aggregate EBITDA
- ✗ Consolidate via a “roll up” strategy
- ✗ Chase “scale,” regardless of the underlying economic moat, to become a cyclical “play” on a cycle
- ✗ Combine distinct segments and business lines that operate autonomously
- ✗ Pay high M&A multiples with low realized ROCE¹
- ✗ Aggressive use of leverage to justify “accretion”

(1) Return on Capital Employed (“ROCE”) is a non-GAAP measure. We define ROCE as Income from Operations, before acquisition costs and after tax (resulting in Adjusted Income from Operations, after tax) divided by average capital employed. Capital employed is defined as the combined values of debt and stockholders’ equity.

Innovex Today

Track record of successful, disciplined growth since inception

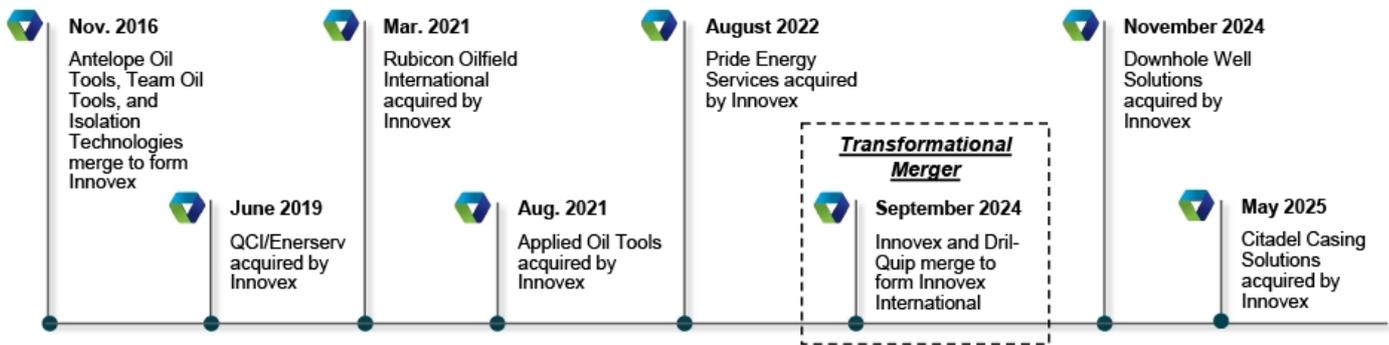


Proven and Successful Business Model

- **Disciplined Revenue Growth:** 27% revenue CAGR since inception¹ under a low leverage framework
- **Returns Focused:** ROCE² outperformed S&P 500 from 2018 thru 2024
- **Attractive Margin and Low Capex Profile:** High margins with negligible sustaining capital requirements
- **Through Cycle Playbook:** Strategy performs well across all market environments

Runway for Sustained Growth

- **Innovation:** New product development drives revenue growth and expands our addressable market
- **Geographic & Market Share Expansion:** Continued organic market share growth within North America, with sizeable opportunities in International & Offshore markets
- **Disciplined Curation:** Qualitative and Quantitative framework applied to all investments and divestments
- **Strong Market Tailwinds:** Growing domestic service intensity coupled with sustained International & Offshore investment



Source: FactSet, Public Disclosure. S&P 500 represents the median metric for current constituents. (1) Since inception of Legacy Innovex (2) ROCE is a non-GAAP measure and defined as operating income plus acquisition costs less income tax expense divided by average book equity, book debt, and noncontrolling interest. See appendix for reconciliation to Innovex's most comparable GAAP measure.

A close-up photograph of a large industrial machine, likely a lathe or mill, with a metal workpiece being processed. A blue coolant hose with an orange nozzle is visible. The background is dark and industrial.

Appendix: GAAP Reconciliations

Innovex International Reconciliation to Non-GAAP Metrics



Quarterly Net Income to Adjusted EBITDA

(\$ in millions)	Q2'24	Q3'24 ³	Q4'24	Q1'25	Q2'25
Net Income	\$10	\$83	\$32	\$15	\$15
(+) Net Interest Expense	1	1	0	1	1
(+) Income Tax Provision	4	(3)	(4)	7	7
(+) Depreciation and Amortization Expense	7	8	12	15	15
(-) Other Expense / (Income) ¹	(2)	(0)	1	(0)	(0)
(+) EBITDA Contribution from Minority Investment	2	1	1	0	0
(+) Non-Recurring Expenses ²	8	(61)	9	6	9
Adjusted EBITDA	\$30	\$27	\$49	\$46	\$47
<i>Net Income Margin %</i>	<i>8%</i>	<i>54%</i>	<i>13%</i>	<i>6%</i>	<i>7%</i>
<i>Adjusted EBITDA Margin %</i>	<i>23%</i>	<i>18%</i>	<i>20%</i>	<i>19%</i>	<i>21%</i>

(1) Primarily represents foreign currency exchange gain/loss, the elimination of earnings from minority investment, and other non-operating items
(2) Reflects stock-based compensation, transaction related expenses, acquisition integration expenses, and IPO preparation expenses
(3) Reflects Legacy Innovex's results through September 8, 2024 and the combined results of Innovex and Drill-Quip for the balance of the quarter.

Innovex International Reconciliation to Non-GAAP Metrics



Quarterly Free Cash Flow

(\$ in millions)	Q2'24	Q3'24 ¹	Q4'24	Q1'25	Q2'25
Cash Flow from Operating Activities	\$23	\$22	\$36	\$31	\$59
Capital Expenditures	(2)	(2)	(8)	(7)	(7)
Free Cash Flow	\$21	\$20	\$29	\$24	\$52

(1) Reflects Legacy Innovex's results through September 6, 2024 and the combined results of Innovex and DriI-Quip for the balance of the quarter.

Legacy Standalone Citadel Reconciliation to Non-GAAP Metrics



Trailing Twelve Month Net Income to Adjusted EBITDA as of 3/31/2025

(\$ in millions)	LTM (as of Mar-25)
Revenue	\$70
Net Income	\$14
(+) Net Interest Expense	(0)
(+) Income Tax Provision	0
(+) Depreciation and Amortization Expense	3
(-) Other Expense / (Income)	(0)
(+) Non-Recurring Expenses	(0)
Adjusted EBITDA	\$17
Net Income Margin %	20%
Adjusted EBITDA Margin %¹	25%

Note: Figures shown above reflect unaudited results. A quality of earnings analysis was conducted to verify the figures shown.
(1) Underlying calculation is not rounded.

Legacy Standalone Citadel Reconciliation to Non-GAAP Metrics



Trailing Twelve Month Net Income to Adjusted EBITDA as of 4/30/2025

(\$ in millions)	LTM (as of Apr-25)
Revenue	\$72
Net Income	\$15
(+) Net Interest Expense	1
(+) Income Tax Provision	0
(+) Depreciation and Amortization Expense	3
(-) Other Expense / (Income)	(0)
(+) Non-Recurring Expenses	(0)
Adjusted EBITDA	\$18
Net Income Margin %	21%
Adjusted EBITDA Margin %¹	26%

Note: Figures shown above reflect unaudited results. A quality of earnings analysis was conducted to verify the figures shown.
(1) Underlying calculation is not rounded.

Legacy Standalone Citadel Reconciliation to Non-GAAP Metrics



Trailing Twelve Month Free Cash Flow as of 4/30/2025

(\$ in millions)	LTM (as of Apr-25)
Cash Flow from Operations	\$13
(-) Capital Expenditures	(3)
Free Cash Flow⁽¹⁾	\$9

Note: Figures shown above reflect unaudited results. A quality of earnings analysis was conducted by Citadel to verify the figures shown.
(1) Underlying calculation is not rounded.

Pro Forma Reconciliation to Non-GAAP Metrics



Pro Forma Net Debt / LTM Adj. EBITDA

(\$ in millions)	As of 03/31/25
Innovex Net Debt	\$(43)
(-) Cash Consideration of Acquisition ¹	70
Pro Forma Net Debt / (Net Cash)	\$27
Innovex LTM Adj. EBITDA	\$152
Citadel LTM Adj. EBITDA	17
Pro Forma Adj. EBITDA	\$169
Pro Forma Net Debt / LTM Adj. EBITDA	0.16x

Note: Figures shown above for Citadel reflect unaudited results. A quality of earnings analysis was conducted by Citadel to verify the figures shown.
(1) Transaction is on a cash-free debt-free basis

