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

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 12, 2026

NATURAL GAS SERVICES GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

Texas	**1-31398**	**75-2811855**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 State Street, Suite 400
Southlake, TX 76092
(Address of Principal Executive Offices)
(432) 262-2700
(Registrant's Telephone Number, Including Area Code)
N/A
(Former Name or Former Address if Changed Since Last Report)

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. below):

☐ 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-14(c)).

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value $0.01	NGS	NYSE

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. ☐

Explanatory Note

On June 12, 2026, Natural Gas Services Group, Inc. (the "Company"), executed and closed a Securities Purchase Agreement (the "Purchase Agreement") with Flatrock Compression Holdings LLC, a Delaware limited liability company ("Flatrock"), the holders of all of the membership interests of Flatrock (each, a "Seller" and, collectively, the "Sellers"), and Mule Deer Sky LLC, a Texas limited liability company, solely in its capacity as the Sellers Representative under the Purchase Agreement (the "Sellers Representative") whereby the Company acquired all of the issued and outstanding membership interests of Flatrock (the "Flatrock Acquisition"), as previously disclosed on a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on June 15, 2026 (the "Original Form 8-K").

This Amendment No. 1 to the Original Form 8-K (the "Amendment") is being filed to provide the financial statements and pro forma financial information required by Item 9.01 of Form 8-K.

Except as described above, no other modifications to the Original Form 8-K are being made by this Amendment. This Amendment should be read in conjunction with the Original Form 8-K, which provides a more complete description of the Flatrock Acquisition.

The pro forma financial information included as Exhibit 99.3 to this Amendment has been presented for illustrative purposes only, as required by Form 8-K, and is not intended to, and does not purport to, represent what the combined Company's actual results or financial condition would have been if the Flatrock Acquisition had occurred on the relevant date, and is not intended to project the future results or financial condition that the combined company may achieve following the Flatrock Acquisition.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

- Audited consolidated financial statements of Flatrock as of and for the year ended December 31, 2025, attached hereto as Exhibit 99.1, and
- Unaudited condensed financial statements of Flatrock as of and for the three months ended March 31, 2026, attached hereto as Exhibit 99.2.

(b) Pro Forma Financial Information.

Unaudited pro forma condensed combined financial information of the Company as of and for the three months ended March 31, 2026, and for the year ended December 31, 2025, giving effect to the Flatrock Acquisition, attached hereto as Exhibit 99.3.

(c) Exhibits

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
23.1	Consent of CohnReznick LLP.
99.1	Audited Consolidated Financial Statements of Flatrock Compression Holdings, LLC as of and for the year ended December 31, 2025.
99.2	Unaudited Condensed Consolidated Financial Statements of Flatrock Compression Holdings, LLC as of and for the three months ended March 31, 2026.
99.3	Unaudited Pro Forma Condensed Combined Financial Information of Natural Gas Services group, Inc. as of and for the three months ended March 31, 2026 and for the year ended December 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

NATURAL GAS SERVICES GROUP, INC.

Date: August 10, 2026

By: /s/ Justin C. Jacobs

Justin C. Jacobs
Chief Executive Officer
(Principal Executive Officer)

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-283794) and on Form S-8 (File Nos. 333-232269, 333-212411, 333-160063, 333-147311, 333-110954, 333-266100 and 333-288367) of Natural Gas Services Group, Inc. of our audit report dated August 10, 2026, with respect to the consolidated financial statements of Flatrock Compression Holdings, LLC for the year ended December 31, 2025 included in this Form 8-K/A.

/s/ CohnReznick LLP

Houston, Texas
August 10, 2026

FLATROCK COMPRESSION HOLDINGS, LLC

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Year Ended

December 31, 2025

FLATROCK COMPRESSION HOLDINGS, LLC
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor’s Report

Members of Flatrock Compression Holdings, LLC
Houston, Texas

Opinion

We have audited the consolidated financial statements of Flatrock Compression Holdings, LLC, (the “Company”) which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of income, changes in members’ equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Flatrock Compression Holdings, LLC, as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Flatrock Compression Holdings, LLC’s ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Flatrock Compression Holdings, LLC’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flatrock Compression Holdings, LLC’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

/s/ CohnReznick LLP

Houston, Texas
August 10, 2026

FLATROCK COMPRESSION HOLDINGS, LLC
CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025
(in thousands)

ASSETS		
Current Assets:		
Cash and cash equivalents	$	67
Trade accounts receivable, net of provision for credit losses		4,063
Inventory, net of allowance for obsolescence		6,559
Prepaid expenses and other		698
Total current assets		11,387
Property and equipment, net of accumulated depreciation		55,147
Goodwill		2,840
Intangible assets, net of accumulated amortization		4,054
Other assets		1,342
Total assets	$	74,770
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities:		
Accounts payable	$	1,166
Accrued liabilities		2,281
Line of credit		41,752
Total current liabilities		45,199
Other long-term liabilities		671
Total liabilities		45,870
Commitments and contingencies (Note 11)		
Members' Equity		28,900
Total liabilities and members' equity	$	74,770

FLATROCK COMPRESSION HOLDINGS, LLC
CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands)

Revenue:	
Rental	$ 32,226
Services and parts	6,593
Total revenue	38,819
Cost of revenues (excluding depreciation and amortization)	16,297
Selling, general and administrative expenses	5,958
Depreciation and amortization	10,771
Gain on disposition of assets, net	(126)
Total operating costs and expenses	32,900
Operating income	5,919
Other expense:	
Interest expense	(3,066)
Other expense, net	(272)
Total other expense, net	(3,338)
Income before income taxes	2,581
Provision for income taxes	(128)
Net income	$ 2,453

FLATROCK COMPRESSION HOLDINGS, LLC
CONSOLIDATED STATEMENT OF MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands)

January 1, 2025	$	31,310
Membership units issued		21
Distributions to members		(4,884)
Net income		2,453
December 31, 2025	$	28,900

FLATROCK COMPRESSION HOLDINGS, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$	2,453
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		10,771
Gain on the disposition of assets, net		(126)
Amortization of debt issuance costs		88
Provision for credit losses		67
Other, net		(16)
Changes in operating assets and liabilities:		
Trade accounts receivables		221
Inventory		(205)
Prepaid expenses		(172)
Accounts payable and accrued liabilities		(2,968)
NET CASH PROVIDED BY OPERATING ACTIVITIES		10,113
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment		(16,762)
Proceeds from disposition of assets, net		201
NET CASH USED IN INVESTING ACTIVITIES		(16,561)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit		52,196
Repayments of line of credit		(40,847)
Payments of other long term liabilities		(230)
Distributions to members		(4,884)
Proceeds from membership units issued		21
NET CASH PROVIDED BY FINANCING ACTIVITIES		6,256
NET CHANGE IN CASH AND CASH EQUIVALENTS		(192)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		259
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$	67
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$	2,921
Income taxes paid	$	127
SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS:		
Right of use assets acquired through a finance lease	$	391

FLATROCK COMPRESSION HOLDINGS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands)

1. Description of Business

Flatrock Compression Holdings, LLC (the “Company,” “Flatrock” “we,” “us” or “our”, a Delaware limited liability company), was formed on March 5, 2024, for the purpose of holding the assets and liabilities acquired through a business combination which was effective as of April 1, 2024. The business combination consisted of the acquisition of all of the outstanding equity securities of the below entities (collectively, the “Acquired Companies”).

- Flatrock Compression, Ltd., a Texas limited partnership
- Liftrock, LLC (“Liftrock”), a Texas limited liability company wholly owned by Flatrock Compression, Ltd.
- FC GP, LLC (“FCGP”), a Texas limited liability company
- K-19 Partners LLC (“K-19”), a Delaware limited liability company
- FGP Capital, LLC (“FGP”), a Delaware limited liability company

Prior to the business combination, there was no business activity conducted by the Company. The Acquired Companies collectively comprise the business activities of leasing compressors for oil and natural gas production and providing compressor repair and maintenance services. Liftrock, with its proprietary QuickSet skid, is also engaged in the business of leasing equipment. The Company operates in one business segment within oil and gas producing areas primarily in Texas. Subsequent to the business combination, FCGP, K-19, and FGP were absorbed into Flatrock Compression Holdings, LLC.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying Consolidated Financial Statements were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and include the accounts of Flatrock Compression Holdings, LLC, and those of the Acquired Companies. All significant intercompany accounts and transactions for the period presented have been eliminated in consolidation.

Use of Estimates

The preparation of our Consolidated Financial Statements in conformity with GAAP requires our management to make estimates and assumptions that affect the amounts reported in these Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates. Significant estimates include fixed asset lives, provision for credit losses, the allowance for inventory obsolescence and the determination of carrying values in excess of fair values, when applicable, in connection with our annual review of our long-lived assets for impairment.

Cash and Cash Equivalents

For purposes of reporting cash and cash equivalents and cash flows, we consider all short-term investments with an original maturity of three months or less to be cash equivalents. At times, cash balances at banks and financial institutions may exceed federally insured amounts.

Trade Accounts Receivable and Credit Losses

Our trade accounts receivable are generally for 30 days in accordance with the payment terms specified in our master rental service and similar agreements. Our trade accounts receivable are substantially concentrated with customers in the exploration and production industry and range from large, multinational majors to regional firms of various sizes. We perform ongoing credit evaluations of our customers and adjust credit limits based on management’s assessment of the customer’s financial condition and payment history, as well as industry and general economic conditions. We continuously monitor collections and payments from our customers, and maintain an allowance for estimated credit losses based upon our historical experience and any specific customer collection issues that we have identified as well as forecasts of future economic conditions.

Revenue Recognition

The following is a description of principal activities from which we generate our revenue and the accounting policies that we apply for the recognition thereof:

Rental Revenue. We generate revenue from renting compressor equipment to our customers for the right to control the use of the equipment ratably over the term of the underlying master rental service and similar agreements. Our agreements for rental equipment qualify as operating leases under the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases*, as amended ("ASC 842"), as we retain the primary exposure to changes in the underlying equipment's value as the lessor unlike a sale or secured lending arrangement. Our rental agreements typically range from 12 to 36 months.

As a lessor, we recognize operating lease revenue on a straight-line basis with equal monthly payments over the term of the underlying agreements. After the terms of the agreement have expired, a customer may renew their contract or continue renting on a monthly basis thereafter. The leased equipment is generally skid-mounted and can be moved to different locations at the direction of our customers. The leased equipment assets remain on our Consolidated Balance Sheets consistent with other property and equipment. Cash receipts associated with our lease agreements are classified within cash flows from operating activities in our Consolidated Statements of Cash Flows.

Service and Parts Revenue. We generate revenue from the sale of component parts and aftermarket or call-out services on compression equipment. Consistent with ASC Topic 606, *Revenues from Contracts with Customers*, as amended, revenue is measured and recognized based on a consideration specified in a customer's contract, excluding any sale incentives and taxes collected on behalf of third parties (i.e. sales and property taxes). Revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration that we expect to receive for those goods or services. To recognize revenue, we (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, we satisfy the performance obligation(s). Transaction prices are not subject to variable consideration constraints. Shipping and handling costs incurred are accounted for as fulfillment costs and are included in cost of revenues in our Consolidated Statements of Operations.

For component parts sales, revenue is recognized when control has passed to the customer generally when shipped. Revenue for aftermarket and other services is recognized after the services in the contract are rendered.

Inventory Valuation

Inventory is valued at the lower of cost or net realizable value. The cost of inventories is determined by the weighted average method. We regularly review inventory quantities on hand and record a provision for excess and obsolete inventory based primarily on current and anticipated customer demand. We routinely review our inventory allowance to account for slow moving or obsolete inventory costs that may not be recoverable in the future. We assess anticipated customer demand based on current and upcoming activities and budgets of our major customers as well as other significant companies in the industry, along with oil and gas price forecasts and other factors affecting the industry.

Long-Lived Assets

Property and equipment acquired in a business combination are recorded at fair value at the date of acquisition; all other property and equipment are recorded at cost. Such property and equipment plus additions since that time are presented less accumulated depreciation, except for work-in-progress on new rental equipment which is recorded at cost until completion and addition to our fleet. Depreciation is computed using the straight-line method over the estimated useful lives of the major asset categories as follows:

Rental equipment	3	to	15	years
Vehicles and other equipment	3	to	15	years

We assess our rental equipment and property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The following factors could trigger an impairment review: significant underperformance relative to historical or projected future cash flows; significant adverse changes in the extent or manner in which the asset (or asset group) is being used or its condition, including a meaningful drop in fleet utilization over the prior four quarters; significant negative industry or company-specific trends or actions, including meaningful activity and budget reductions by our major customers or other sizable exploration and production or midstream companies, as well as significant declines in oil and gas prices; legislative changes prohibiting us from leasing our compressor units; or poor general economic conditions. An impairment loss is recognized if the future undiscounted cash flows associated with the asset (or asset group) and the estimated fair value of the asset are less than the asset's carrying value. Maintenance and repairs are charged to cost of rentals as incurred.

Goodwill

The goodwill acquired in the business combination described in Note 1 represents the excess of consideration transferred over the fair value of the assets acquired and liabilities assumed. We review the carrying amount of our goodwill on a quarterly basis, or whenever indicators of potential impairment exist, to determine if the carrying amount of a reporting unit exceeds its fair value, including the applicable goodwill. In addition, we perform an annual qualitative assessment to determine whether it is more-likely-than-not that the fair value of a reporting unit is impaired. If the fair value is more-likely-than-not impaired, we perform a quantitative impairment test to identify impairment and measure the amount of impairment loss to be recognized, if any.

Our qualitative assessment includes consideration of various events and circumstances and their potential impact to a reporting unit's fair value, including macroeconomic and industry conditions such as a deterioration in our operating environment and limitations on access to capital and other developments in the equity and credit markets, cost factors that could have a negative effect on earnings and cash flows, relevant entity-specific and reporting unit-specific events and overall financial performance such as declining earnings or cash flows or other indicators of a decrease in our enterprise value.

Intangible Assets

We amortize our intangible assets over their useful lives, or 15 years, and review for impairment when indicators of impairment are present. We review intangibles through an assessment of the estimated future cash flows related to such assets. In the event that assets are found to be carried at amounts in excess of estimated undiscounted future cash flows, then the assets will be adjusted for impairment to a level commensurate with a discounted cash flow analysis of the underlying assets.

Leases

We determine if an arrangement is a lease at inception by assessing whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We determine lease classification and recognize right-of-use ("ROU") assets and liabilities on the lease commencement date based on the present value of lease payments over the lease term. For each lease that (i) contains the same timing and pattern of transfer for lease and non-lease components and (ii) if the lease component, if accounted for separately, would be classified as an operating lease, we have elected the practical expedient to not separate non-lease components from lease components. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As substantially all of our leases do not provide an implicit rate, we use our incremental borrowing rate, which is based on a fully collateralized loan over the lease term, to determine the present value of lease payments. Our ROU assets are included in Other assets and the related current and noncurrent lease obligations are included in Accrued liabilities and Other long-term liabilities, respectively, on our Consolidated Balance Sheets.

Income Taxes

As a limited liability company, the Company's federal taxable income or loss is allocated to members in accordance with their respective ownership percentages. Therefore, no provision or liability for federal income taxes has been included in these consolidated financial statements and is not taxed at the entity level. In accordance with ASC Topic 740, management evaluated the Company's tax positions and concluded the Company has taken no uncertain tax positions. The Company is subject to the Texas state margin tax, which applies to legal entities conducting business in the state. The margin tax is calculated by applying a rate to a base that considers both revenues and expenses and, therefore, has characteristics of an income tax. As a result, the Company recorded $0.1 million in state income tax for 2025, that is solely attributable to the state margin tax.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. GAAP provides for a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value. These inputs are categorized as follows:

Level 1 - quoted prices in an active market for identical assets or liabilities;

Level 2 - quoted prices in an active market for similar assets or liabilities, inputs other than quoted prices that are observable for similar assets or liabilities, inputs derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 - valuation methodology with unobservable inputs that are significant to the fair value measurement.

We believe that the fair value of our cash and cash equivalents, trade accounts receivables, and accounts payable as of December 31, 2025 approximate their carrying values due to the short-term nature of the instruments or the use of prevailing market interest rates. We considered the borrowings under our credit facility to approximate fair value based upon variable interest rates currently available to us for loans with similar terms (level 2).

3. Trade Accounts Receivable

The following table summarizes our trade accounts receivable from customers as December 31, 2025:

Trade accounts receivable	$	4,307
Less: Provision for credit losses		(244)
Total trade accounts receivable, net	$	4,063

Our trade accounts receivable consist of customer obligations due under normal trade terms for operating leases for the use of our compressors and the sales of services and parts. We recorded a provision for credit losses of $0.1 million for the year ended December 31, 2025. Management believes that the overall provision for credit losses is adequate; however, actual write-offs may exceed the recorded allowance.

Major Customers and Concentration of Credit Risk

For the year ended December 31, 2025, the Company had two customers whose consolidated revenues represented approximately 33% of total revenues. The total accounts receivable due from these customers as of December 31, 2025 was approximately 14% of total accounts receivable. Two additional customers had accounts receivable balances as of December 31, 2025 that comprised approximately 62% of total accounts receivable.

4. Inventory

The following table summarizes the components of our inventory, net of allowance for obsolescence as of December 31, 2025:

Parts and supplies	$	7,106
Allowance for obsolescence		(547)
Total inventory	$	6,559

5. Property and Equipment

The following table summarizes our property and equipment as of December 31, 2025:

Compressor units	$	49,501
Work-in-progress		14,937
Land		40
Building and leasehold improvements		365
Vehicles and other equipment		6,146
Less: Accumulated depreciation		(15,842)
Total	$	55,147

Depreciation expense for property and equipment was $10.2 million for the year ended December 31, 2025.

6. Goodwill

Our goodwill asset arose in connection with business combination transaction described in Note 1. During the fourth quarter of 2025, we performed an annual qualitative goodwill impairment assessment and determined that it is not more-likely-than-not that the fair value of the Company was impaired.

7. Intangible Assets

Intangible assets include customer relationships, tradenames for Flatrock and Liftrock and a patent for certain Liftrock technology. These acquired intangible assets were recorded at fair value determined in the business combination transaction described in Note 1.

The following table summarizes our intangible assets, all of which are amortizable, as of December 31, 2025:

Customer relationships	$	2,090
Tradenames		1,872
Patent		1,180
		5,142
Less: Accumulated amortization		(1,088)
Total	$	4,054

Estimated amortization expense for our intangible assets for each of the subsequent five fiscal years ended December 31, and thereafter, is as follows:

2026	$	621
2027		621
2028		621
2029		308
2030		204
Thereafter		1,679
Total	$	4,054

Amortization expense for intangible assets was $0.6 million for the year ended December 31, 2025.

8. Leases

Our operating leases are primarily related to property leases for our service vehicles and an administrative and field office. Our operating leases have remaining lease terms of one to seven years. Renewal and termination options are included in the lease term when it is reasonably certain that we will exercise the option. Our finance leases were exclusively related to vehicles used in our rental business. Our lease agreements do not contain any contingent rental payments, material residual guarantees or material restrictive covenants.

The following table reflects the amounts related to leases that are recorded on our Consolidated Balance Sheet as of December 31, 2025:

Description	Classification on Consolidated Balance Sheet		
Finance lease assets	Other assets	$	1,242
Operating lease assets	Other assets		100
Total right of use assets		$	1,342
Current finance lease liabilities	Accrued liabilities	$	610
Current operating lease liabilities	Accrued liabilities		100
Total current lease liabilities			710
Noncurrent finance lease liabilities	Other long-term liabilities		671
Total lease liabilities		$	1,381
Weighted average remaining lease term - finance (in years)			2.4
Weighted average remaining lease term - operating (in years)			1.0
Weighted average discount rate - finance			7.63 %
Weighted average discount rate - operating			3.91 %
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases		$	96
Financing cash flows from finance leases		$	161

The following summarizes the future maturities of our lease liabilities for the years ended December 31:

	Finance		Operating	
2026	$	776	$	102
2027		471		—
2028		223		—
2029		29		—
2030		29		—
Thereafter		25		—
Total lease payments		1,553		102
Less: Imputed interest		(272)		(2)
Total lease liabilities recognized on the Consolidated Balance Sheet		1,281		100
Less: Current maturities		(610)		(100)
Noncurrent lease liabilities	$	671	$	—

9. Supplemental Balance Sheet Disclosures

The following table summarizes the components of other assets as of December 31, 2025:

Finance lease assets, net	$	1,242
Operating lease assets, net		100
	$	1,342

The following table summarizes the components of accrued liabilities as of December 31, 2025:

Accrued purchases	$	203
Compensation		828
Current lease liabilities		710
Interest		261
Sales taxes		151
Other		128
	$	2,281

10. Line of Credit

The Company had a credit and security agreement with Regions Bank to provide for a $75.0 million revolving line of credit maturing on April 1, 2027 (the “Credit Agreement”). The Credit Agreement permits borrowings up to the available credit or maximum borrowing base which is based on the valuation of certain assets and redetermined monthly. Borrowings are collateralized by substantially all assets of the Company, including a lien on all revenue, equipment, inventory, and deposit accounts. The line of credit requires monthly payments of interest based on the outstanding balance using the variable rate of 3.25% plus the daily simple Secured Overnight Financing Rate (“SOFR”) (effective rate of 6.82% at December 31, 2025).

The Credit Agreement provides for covenants, which among others, include restrictions on additional indebtedness and the maintenance of prescribed financial ratios. As of December 31, 2025, we were in compliance with all such covenants.

As of December 31, 2025, the outstanding balance under the Credit Agreement was $41.8 million. The balance is presented as a current liability as the Credit Agreement is subject to certain lockbox arrangements and subjective acceleration clauses that preclude long-term classification. In connection with the Credit Agreement, the Company incurred $0.3 million of debt issuance costs, which are presented in Prepaid expenses, and amortized over the term of the Credit Agreement using the effective interest rate method. As of December 31, 2025, the unamortized balance of the debt issue costs was $0.1 million which is included in Prepaid expenses on the Consolidated Balance Sheet. Amortization of debt issuance costs of $0.1 million was reflected in interest expense for the year ended December 31, 2025.

11. Commitments and Contingencies

From time to time, we are a party to various claims and legal proceedings arising from our operations in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any threatened material litigation. While the outcome of any potential claims and legal proceedings against us cannot be predicted with certainty, we have concluded that it is not considered reasonably possible that a loss resulting from any such claims or proceedings in excess of any amounts accrued has been incurred that is expected to have a material adverse effect on our financial position, results of operations or cash flows.

12. Members' Equity

As of December 31, 2025, the Company had three classes of equity interests outstanding: Class A Units, Class B Units, and Class C Units.

Class A Units represent the Company's primary equity ownership. The holders are entitled to voting, economic, and management rights. Holders of Class A Units are entitled to receive priority distributions, including return of capital and a cumulative annual preferred return of 10% on unreturned capital, prior to any participation by Class B or Class C Unit holders. As of December 31, 2025, a total of 32,728,920 Class A Units were issued and outstanding. The preferred return for Class A Units is calculated at 10% per annum on the unreturned capital contributions of the holders of Class A Units. The return accrues on a cumulative, non-compounding basis and is calculated from the date of capital contribution. The total preferred return accrued for the year ended December 31, 2025 was approximately $3.3 million. Distributions of approximately $4.9 million were made to Class A Unitholders during the year ended December 31, 2025 consisting of return payments against the preferred return. There was no unpaid preferred return as of December 31, 2025.

Class B Units are non-voting and represent profits interests issued to a single equity holder. The Class B Unit holder is entitled to distributions only after the return of capital and preferred return to Class A Unit holders and any applicable distributions to Class C Unit holders. As of December 31, 2025, 10,000 Class B Units were issued and outstanding.

Class C Units are non-voting incentive units issued through the Company's management equity plan. These interests are designed to align management's interests with the long-term performance of the Company and may be granted to executives and other service providers, subject to approval by the Board. As of December 31, 2025, 200,000 Class C Units were issued and outstanding. Class C Units are subject to time and performance-based vesting terms, which are governed by individual award agreements. Unvested Class C Units may be forfeited upon certain termination events.

The Company may repurchase vested Class C Units upon a change in control or other repurchase events. The Board is authorized to approve additional units for issuance under the plan in limited amounts, not to exceed 10% of the Company's outstanding units. The Class C Units were granted with a participation threshold that requires the return of capital and a preferred return to other unitholders prior to any distributions being made in respect of the Class C Units. As of the grant date, any potential compensation cost of the Class C Units was determined not to be material due primarily to the threshold provisions and other rights and restrictions attached to the units. Accordingly, no stock-based compensation expense was recognized during the year ended December 31, 2025.

13. Retirement Plan

The Company participates in a 401(k) plan (the "Plan") that covers substantially all employees. Employees are eligible to participate in the Plan at the attainment of age 21 and may elect to defer a percentage of their compensation up to the maximum deferral of pretax annual compensation as defined by law. The Company's required matching contribution is currently equal to 100% of each participant's salary deferral amount up to a maximum of 6% of each participant's compensation. Company contributions for the year ended December 31, 2025 totaled $0.3 million.

14. Subsequent Events

On June 12, 2026, Flatrock, the holders of all of the membership interests of Flatrock (each, a "Seller" and, collectively, the "Sellers"), and Mule Deer Sky LLC, a Texas limited liability company, solely in its capacity as the Sellers Representative executed a Securities Purchase Agreement with Natural Gas Services Group, Inc. ("NGS"), whereby Flatrock was acquired by NGS (the "Acquisition"). NGS provided consideration to the Sellers of approximately $119 million in connection with the Acquisition including approximately $109 million in cash and unregistered shares of NGS common stock valued at $10 million. The cash consideration included approximately $45.7 million to settle the Company's outstanding principal and interest obligations under the Credit Facility concurrent with the closing of the Acquisition.

We have evaluated all events subsequent to the balance sheet date as of December 31, 2025 and through the date this report was issued and determined that, other than the acquisition by NGS, there have been no other events that would require adjustments or additional disclosures to our Consolidated Financial Statements.

FLATROCK COMPRESSION HOLDINGS, LLC

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Three Months Ended

March 31, 2026

FLATROCK COMPRESSION HOLDINGS, LLC
INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FLATROCK COMPRESSION HOLDINGS, LLC
CONDENSED CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2026
(in thousands) (unaudited)

ASSETS		
Current Assets:		
Cash and cash equivalents	$	31
Trade accounts receivable, net of provision for credit losses		3,004
Inventory, net of allowance for obsolescence		6,797
Prepaid expenses and other		483
Total current assets		10,315
Property and equipment, net of accumulated depreciation		57,783
Goodwill		2,840
Intangible assets, net of accumulated amortization		3,899
Other assets		1,242
Total assets	$	76,079
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities:		
Accounts payable	$	2,175
Accrued liabilities		1,904
Line of credit		42,561
Total current liabilities		46,640
Other long-term liabilities		733
Total liabilities		47,373
Commitments and contingencies (Note 10)		
Members' Equity		28,706
Total liabilities and members' equity	$	76,079

FLATROCK COMPRESSION HOLDINGS, LLC
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2026
(in thousands) (unaudited)

Revenue:	
Rental	$ 8,939
Aftermarket services and parts	1,114
Total revenue	10,053
Cost of revenues (excluding depreciation and amortization):	3,786
Selling, general and administrative expenses	1,544
Depreciation and amortization	2,454
Gain on disposition of assets, net	(21)
Total operating costs and expenses	7,763
Operating income	2,290
Other expense:	
Interest expense	(807)
Other expense, net	(14)
Total other expense, net	(821)
Income before income taxes	1,469
Provision for income taxes	(32)
Net income	$ 1,437

FLATROCK COMPRESSION HOLDINGS, LLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2026
(in thousands) (unaudited)

January 1, 2026	$	28,900
Membership units issued		5
Distributions to members		(1,636)
Net income		1,437
March 31, 2026	$	28,706

FLATROCK COMPRESSION HOLDINGS, LLC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2026
(in thousands) (unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$	1,437
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		2,454
Gain on the disposition of assets, net		(21)
Amortization of debt issuance costs		21
Provision for credit losses		18
Changes in operating assets and liabilities:		
Trade accounts receivables		1,059
Inventory		(467)
Prepaid expenses		424
Accounts payable and accrued liabilities		711
NET CASH PROVIDED BY OPERATING ACTIVITIES		5,636
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment		(4,696)
Proceeds from disposition of assets, net		9
NET CASH USED IN INVESTING ACTIVITIES		(4,687)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit		12,420
Repayments of line of credit		(11,611)
Payments of other long term liabilities		(163)
Distributions to members		(1,636)
Proceeds from membership units issued		5
NET CASH USED IN FINANCING ACTIVITIES		(985)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(36)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		67
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$	31
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$	806
Income taxes paid	$	5
SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS:		
Right of use assets acquired through a finance lease	$	62

NATURAL GAS SERVICES GROUP, INC.
CONDENSED CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026
(in thousands) (unaudited)

1. Description of Business

Flatrock Compression Holdings, LLC (the “Company,” “Flatrock” “we,” “us” or “our”, a Delaware limited liability company), was formed on March 5, 2024, for the purpose of holding the assets and liabilities acquired through a business combination which was effective as of April 1, 2024. The business combination consisted of the acquisition all of the outstanding equity securities of the below entities (collectively, the “Acquired Companies”).

- Flatrock Compression, Ltd., a Texas limited partnership
- Liftrock, LLC (“Liftrock”), a Texas limited liability company wholly owned by Flatrock Compression, Ltd.
- FC GP, LLC (“FCGP”), a Texas limited liability company
- K-19 Partners LLC (“K-19”), a Delaware limited liability company
- FGP Capital, LLC (“FGP”), a Delaware limited liability company

Prior to the business combination, there was no business activity conducted by the Company. The Acquired Companies collectively comprise the business activities of leasing compressors for oil and natural gas production and providing compressor repair and maintenance services. Liftrock, with its proprietary QuickSet skid, is also engaged in the business of leasing equipment. The Company operates in oil and gas producing areas primarily in Texas. Subsequent to the business combination, FCGP, K-19, and FGP were absorbed into Flatrock Compression Holdings, LLC.

2. Summary of Significant Accounting Policies

Principals of Consolidation and Basis of Presentation

The accompanying Consolidated Financial Statements were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and include the accounts of Flatrock Compression Holdings, LLC, and those of the Acquired Companies. All significant intercompany accounts and transactions for the period presented have been eliminated in consolidation.

These financial statements include all adjustments, consisting of normal recurring adjustments, considered necessary for the fair presentation of our financial position as of March 31, 2026, and the results of our operations for the three months ended March 31, 2026. The accompanying Condensed Consolidated Financial Statements do not include all disclosures normally required by GAAP. These financial statements should be read in conjunction with the Audited Consolidated Financial Statements for the year ended December 31, 2025 (Exhibit 99.1). In our opinion, the Condensed Consolidated Financial Statements provide a fair representation of our financial position, results of operations, changes in members’ equity and cash flows for the periods presented.

The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results of operations to be expected for the full fiscal year ending December 31, 2026.

3. Trade Accounts Receivable

The following table summarizes our trade accounts receivable from customers as March 31, 2026:

Trade accounts receivable	$	3,266
Less: Provision for credit losses		(262)
Total trade accounts receivable, net	$	3,004

Our trade accounts receivable consist of customer obligations due under normal trade terms for operating leases for the use of our compressors and the sales of services and parts. We recorded a provision for credit losses of less than $0.1 million for the three months ended March 31, 2026. Management believes that the overall provision for credit losses is adequate; however, actual write-offs may exceed the recorded allowance.

Major Customers and Concentration of Credit Risk

For the three months ended March 31, 2026, the Company had two customers whose consolidated revenues represented approximately 46% of total revenues. The total accounts receivable due from these customers as of March 31, 2026, was approximately 49% of total accounts receivable.

4. Inventory

The following table summarizes the components of our inventory, net of allowance for obsolescence as of March 31, 2026:

Parts and supplies	$	7,344
Allowance for obsolescence		(547)
Total inventory	$	6,797

5. Property and Equipment

The following table summarizes our property and equipment as of March 31, 2026:

Compressor units	$	64,279
Work-in-progress		4,171
Land		40
Building and leasehold improvements		378
Vehicles and other equipment		6,776
Less: Accumulated depreciation		(17,861)
Total	$	57,783

Depreciation expense for property and equipment was $2.1 million for the three months ended March 31, 2026.

6. Goodwill

Our goodwill asset arose in connection with business combination transaction described in Note 1. During the first quarter of 2026, there were no indicators of impairment of our goodwill asset.

7. Intangible Assets

Intangible assets include customer relationships, tradenames for Flatrock and Liftrock and a patent for certain Liftrock technology. These acquired intangible assets were recorded at fair value determined in the business combination transaction described in Note 1.

The following table summarizes our intangible assets, all of which are amortizable, as of March 31, 2026:

Customer relationships	$	2,090
Tradenames		1,872
Patent		1,180
		5,142
Less: Accumulated amortization		(1,243)
Total	$	3,899

Estimated amortization expense for our intangible assets for each of the subsequent five fiscal years ended December 31, and thereafter, is as follows:

2026	$	467
2027		621
2028		621
2029		308
2030		204
Thereafter		1,678
Total	$	3,899

Amortization expense for intangible assets was $0.4 million for the three months ended March 31, 2026.

8. Supplemental Balance Sheet Disclosures

The following table summarizes the components of other assets as of March 31, 2026:

Finance lease assets, net	$	1,142
Operating lease assets, net		100
	$	1,242

The following table summarizes the components of accrued liabilities as of March 31, 2026:

Accrued purchases	$	75
Compensation		687
Current lease liabilities		546
Interest		262
Sales taxes		184
Other		150
	$	1,904

9. Line of Credit

The Company had a credit and security agreement with Regions Bank to provide for a $75.0 million revolving line of credit maturing on April 1, 2027 (the “Credit Agreement”). The Credit Agreement permits borrowings up to the available credit or maximum borrowing base which is based on the valuation of certain assets and redetermined monthly. Borrowings are collateralized by substantially all assets of the Company, including a lien on all revenue, equipment, inventory, and deposit accounts. The line of credit requires monthly payments of interest based on the outstanding balance using the variable rate of 3.25% plus the daily simple Secured Overnight Financing Rate (“SOFR”) (effective rate of 6.76% at March 31, 2026).

The Credit Agreement provides for covenants, which among others, include restrictions on additional indebtedness and the maintenance of prescribed financial ratios. As of March 31, 2026, we were in compliance with all such covenants.

As of March 31, 2026, the outstanding balance under the Credit Agreement was $42.6 million. The balance is presented as a current liability as the Credit Agreement is subject to certain lockbox arrangements and subjective acceleration clauses that preclude long-term classification. In connection with the Credit Agreement, the Company incurred $0.3 million of debt issuance costs, which are presented in Prepaid expenses, and amortized over the term of the Credit Agreement using the effective interest rate method. As of March 31, 2026, the unamortized balance of the debt issue costs was approximately $0.1 million which is included in Prepaid expenses on the Consolidated Balance Sheet. Amortization of debt issuance costs of less than $0.1 million was reflected in interest expense for the three months ended March 31, 2026.

10. Commitments and Contingencies

From time to time, we are a party to various claims and legal proceedings arising from our operations in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any threatened material litigation. While the outcome of any potential claims and legal proceedings against us cannot be predicted with certainty, we have concluded that it is not considered reasonably possible that a loss resulting from any such claims or proceedings in excess of any amounts accrued has been incurred that is expected to have a material adverse effect on our financial position, results of operations or cash flows.

11. Members' Equity

As of March 31, 2026, the Company had three classes of equity interests outstanding: Class A Units, Class B Units, and Class C Units.

Class A Units represent the Company's primary equity ownership. The holders are entitled to voting, economic, and management rights. Holders of Class A Units are entitled to receive priority distributions, including return of capital and a cumulative annual preferred return of 10% on unreturned capital, prior to any participation by Class B or Class C Unit holders. As of March 31, 2026, a total of 32,728,920 Class A Units were issued and outstanding. The preferred return for Class A Units is calculated at 10% per annum on the unreturned capital contributions of the holders of Class A Units. The return accrues on a cumulative, non-compounding basis and is calculated from the date of capital contribution. Distributions of approximately $1.6 million were made to Class A Unitholders during the period ended March 31, 2026 consisting of return payments against the preferred return. There was no unpaid preferred return as of March 31, 2026.

Class B Units are non-voting and represent profits interests issued to a single equity holder. The Class B Unit holder is entitled to distributions only after the return of capital and preferred return to Class A Unit holders and any applicable distributions to Class C Unit holders. As of March 31, 2026, 10,000 Class B Units were issued and outstanding.

Class C Units are non-voting incentive units issued through the Company's management equity plan. These interests are designed to align management's interests with the long-term performance of the Company and may be granted to executives and other service providers, subject to approval by the Board. As of March 31, 2026, 200,000 Class C Units were issued and outstanding. Class C Units are subject to time and performance-based vesting terms, which are governed by individual award agreements. Unvested Class C Units may be forfeited upon certain termination events.

The Company may repurchase vested Class C Units upon a change in control or other repurchase events. The Board is authorized to approve additional units for issuance under the plan in limited amounts, not to exceed 10% of the Company's outstanding units. The Class C Units were granted with a participation threshold that requires the return of capital and a preferred return to other unitholders prior to any distributions being made in respect of the Class C Units. As of the grant date, any potential compensation cost of the Class C Units was determined not to be material due primarily to the threshold provisions and other rights and restrictions attached to the units. Accordingly, no stock-based compensation expense was recognized during the period ended March 31, 2026.

12. Subsequent Events

On June 12, 2026, Flatrock, the holders of all of the membership interests of Flatrock (each, a “Seller” and, collectively, the “Sellers”), and Mule Deer Sky LLC, a Texas limited liability company, solely in its capacity as the Sellers Representative executed a Securities Purchase Agreement with Natural Gas Services Group, Inc. (“NGS”), whereby Flatrock was acquired by NGS (the “Acquisition”). NGS provided consideration to the Sellers of approximately $119 million in connection with the Acquisition including approximately $109 million in cash and unregistered shares of NGS common stock valued at $10 million. The cash consideration included approximately $45.7 million to settle the Company’s outstanding principal and interest obligations under the Credit Facility concurrent with the closing of the Acquisition.

We have evaluated all events subsequent to the balance sheet date as of March 31, 2026 and through the date this report was issued and determined that, other than the acquisition by NGS, there have been no other events that would require adjustments or additional disclosures to our Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information has been derived from the historical consolidated financial statements of Natural Gas Services Group, Inc. ("Natural Gas Services Group," "NGS," the "Company," "we,""us" or "our") and the historical financial statements of Flatrock Compression Holdings, LLC ("Flatrock"), as of and for the three months ended March 31, 2026 and for the year ended December 31, 2025, respectively.

On June 12, 2026 (the "Acquisition Date"), we executed and closed a Securities Purchase Agreement (the "SPA") with Flatrock , the holders of all of the membership interests of Flatrock (the "Sellers") and Mule Deer Sky LLC, acting as the Sellers Representative, to acquire all of the issued and outstanding membership interests of Flatrock from the Sellers, including a current rented fleet of 87,233 horsepower, in exchange for (i) 241,803 shares of common stock, par value $0.01 per share of the Company ("Common Stock"), (ii) $108.9 million in cash, subject to customary post-closing adjustments, and (iii) the right to receive certain royalty payments pursuant to a royalty agreement (the "Acquisition").

The following unaudited pro forma financial information gives effect to the Acquisition and includes the impacts of (a) the Acquisition, including the extinguishment of Flatrock's outstanding debt, and (b) borrowings under the Company's Amended and Restated Credit Agreement with Texas Capital Bank, as administrative agent, and the lenders party thereto (the "Credit Facility") to fund the cash portion of the Acquisition consideration and other transaction costs (the "Financing").

The unaudited pro forma combined financial information related to the Acquisition has been prepared using the acquisition method of accounting in accordance with accounting principles generally accepted in the United States ("GAAP"). We have determined that Natural Gas Services Group was the acquirer for accounting purposes, and thus accounts for the Acquisition as a business combination in accordance with Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"). The preliminary allocation of the total purchase price in the Acquisition is based upon management's estimates of and assumptions related to the fair value of assets acquired and liabilities assumed. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information and the final purchase price allocation and the resulting effect on our financial position and results of operations may differ significantly from the pro forma amounts included herein.

The unaudited pro forma condensed combined balance sheet as of March 31, 2026, gives effect to the Acquisition and the Financing as if they had occurred on March 31, 2026.

The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026, and for the year ended December 31, 2025, give effect to the Acquisition and the Financing as if they had occurred on January 1, 2025.

The unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statements of operations have been derived from and should be read in conjunction with the following financial statements, which are included as an exhibit to this Current Report or are included in our Form 10-K for the fiscal year ended December 31, 2025, or Form 10-Q for the quarter ended March 31, 2026:

- the historical unaudited condensed consolidated financial statements and the related notes of Natural Gas Services Group as of and for the three months ended March 31, 2026, which are included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the Securities and Exchange Commission ("SEC") on May 11, 2026;
- the historical audited consolidated financial statements and the related notes of Natural Gas Services Group for the year ended December 31, 2025, which are included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 16, 2026;
- the historical unaudited condensed consolidated financial statements and the related notes of Flatrock as of and for the three months ended March 31, 2026, which are included as Exhibit 99.2 to this Current Report; and
- the historical audited consolidated financial statements and the related notes of Flatrock for the year ended December 31, 2025, which are included as Exhibit 99.1 to this Current Report.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786, "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

The pro forma adjustments are based on available information and upon assumptions that we believes are reasonable under the circumstances to reflect, on a pro forma basis, the effect of the Acquisition and the Financing as described above. The adjustments are described in the notes to the unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined financial information is included for informational purposes only. The unaudited pro forma condensed combined financial information should not be relied upon as being indicative of our results of operations or financial condition had the Acquisition and Financing occurred on the dates assumed. The unaudited pro forma condensed combined financial information also does not project our results of operations or financial position for any future period or date, including, but not limited to, the anticipated realization of ongoing savings from potential operating efficiencies, asset dispositions, cost savings, or economies of scale that the combined company may achieve with respect to the combined operations. A number of factors may affect the results. Specifically, the unaudited pro forma condensed combined statements of operations does not include projected synergies expected to be achieved as a result of the Acquisition and any associated costs that may be required to be incurred to achieve the identified synergies. The unaudited proforma condensed combined statements of operations also exclude the effects of costs of integration activities and any asset dispositions that may result from the Acquisition. The unaudited pro forma condensed combined statements of operations and balance sheet should be read in conjunction with the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,”our consolidated financial statements and related notes and other sections of our Annual Report on Form 10-K for the year ended December 31, 2025, our Current Report on Form10-Q for the quarter ended March 31, 2026, and Flatrock’s financial statements and related notes included as exhibits to this Current Report.

UNAUDITED CONDENSED COMBINED BALANCE SHEET AS OF MARCH 31, 2026
(in thousands)

	Natural Gas Services Group, Inc.	Flatrock Compression Holdings LLC	Pro Forma Transaction Adjustments		Pro Forma Financing Adjustments		Natural Gas Services Group, Inc. Pro Forma
ASSETS							
Current Assets:							
Cash and cash equivalents	$ 2,311	$ 31	$ (111,983)	A,B	$ 112,000	C	$ 2,359
Trade accounts receivable, net	22,950	3,004	(251)	A	—		25,703
Inventory, net	21,780	6,797	96	A	—		28,673
Income taxes receivable and prepayments	1,690	—	—		—		1,690
Prepaid expenses and other	3,352	483	(215)	A	—		3,620
Assets held for sale	10,986	—	—		—		10,986
Total current assets	63,069	10,315	(112,353)		112,000		73,031
Property and equipment, net	515,021	57,783	52,524	A	—		625,328
Goodwill	—	2,840	(2,016)	A	—		824
Intangible assets, net	—	3,899	(2,748)	A	—		1,151
Other assets	10,825	1,242	40	A	—		12,107
Total assets	$ 588,915	$ 76,079	$ (64,553)		$ 112,000		$ 712,441
LIABILITIES AND STOCKHOLDERS'/MEMBERS' EQUITY							
Current Liabilities:							
Accounts payable	$ 11,486	$ 2,175	$ (277)	A	$ —		$ 13,384
Accrued liabilities	11,848	1,904	(80)	A	—		13,672
Line of credit	—	42,561	(42,561)	A	—		—
Total current liabilities	23,334	46,640	(42,918)		—		27,056
Long-term debt	226,000	—	—		112,000	C	338,000
Deferred income taxes	54,653	—	315	A	—		54,968
Other long-term liabilities	4,394	733	28	A	—		5,155
Total liabilities	308,381	47,373	(42,575)		112,000		425,179
Stockholders'/Members' Equity							
Members' equity	—	28,706	(28,706)	A	—		—
Common stock	139	—	2	A	—		141
Additional paid-in capital	121,261	—	9,997	A	—		131,258
Retained earnings	174,138	—	(3,271)	B	—		170,867
Treasury stock	(15,004)	—	—		—		(15,004)
Total stockholders'/members' equity	280,534	28,706	(21,978)		—		287,262
Total liabilities and stockholders' equity	$ 588,915	$ 76,079	$ (64,553)		$ 112,000		$ 712,441

See Note 2 for a description of the Pro Forma Transaction and Pro Forma Financing adjustments.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2026

(in thousands, except per share amounts)

	Natural Gas Services Group, Inc.	Flatrock Compression Holdings LLC	Pro Forma Transaction Adjustments		Pro Forma Financing Adjustments		Natural Gas Services Group, Inc. Pro Forma
Revenue:							
Rental	$ 47,115	$ 8,939	$ —		$ —		$ 56,054
Sales and aftermarket services	1,352	1,114	—		—		2,466
Total revenue	48,467	10,053	—		—		58,520
Cost of revenues (excluding depreciation and amortization)	18,219	3,786	—		—		22,005
Selling, general and administrative	6,508	1,544	—		—		8,052
Depreciation and amortization	10,325	2,454	(253)	A	—		12,526
Retirement of rental equipment	412	—	—		—		412
Gain on disposition of assets, net	(70)	(21)	—		—		(91)
Total operating expenses	35,394	7,763	(253)		—		42,904
Operating income	13,073	2,290	253		—		15,616
Other income (expense):							
Interest expense	(4,028)	(807)	807	B	(1,820)	B	(5,848)
Other income (expense), net	(126)	(14)	—		—		(140)
Total other expense, net	(4,154)	(821)	807		(1,820)		(5,988)
Income before income taxes	8,919	1,469	1,060		(1,820)		9,628
Provision for income taxes	(2,156)	(32)	(223)	C	382	C	(2,029)
Net income	$ 6,763	$ 1,437	$ 837		$ (1,438)		$ 7,599
Earnings per share:							
Basic	$ 0.54						$ 0.59
Diluted	$ 0.53						$ 0.59
Weighted average shares outstanding:							
Basic	12,584		242	A			12,826
Diluted	12,746		242	A			12,988

See Note 3 for a description of the Pro Forma Transaction and Pro Forma Financing adjustments.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands, except per share amounts)

	Natural Gas Services Group, Inc.	Flatrock Compression Holdings LLC	Pro Forma Transaction Adjustments		Pro Forma Financing Adjustments		Natural Gas Services Group, Inc. Pro Forma
Revenue:							
Rental	$ 164,326	$ 32,226	$ —		$ —		$ 196,552
Sales and aftermarket services	7,989	6,593	—		—		14,582
Total revenue	172,315	38,819	—		—		211,134
Cost of revenues (excluding depreciation and amortization)	71,778	16,297	—		—		88,075
Selling, general and administrative	22,411	5,958	3,271	D	—		31,640
Depreciation and amortization	36,656	10,771	(1,969)	A	—		45,458
Impairments	2,600	—	—		—		2,600
Inventory allowance	1,114	—	—		—		1,114
Retirement of rental equipment	728	—	—		—		728
Gain on disposition of assets, net	(270)	(126)	—		—		(396)
Total operating expenses	135,017	32,900	1,302		—		169,219
Operating income	37,298	5,919	(1,302)		—		41,915
Other income (expense):							
Interest expense	(13,565)	(3,066)	3,066	B	(7,280)	B	(20,845)
Interest income	2,444	—	—		—		2,444
Other income (expense), net	354	(272)	—		—		82
Total other expense, net	(10,767)	(3,338)	3,066		(7,280)		(18,319)
Income before income taxes	26,531	2,581	1,764		(7,280)		23,596
Provision for income taxes	(6,603)	(128)	(370)	C	1,529	C	(5,572)
Net income	$ 19,928	$ 2,453	$ 1,394		$ (5,751)		$ 18,024
Earnings per share:							
Basic	$ 1.59						$ 1.41
Diluted	$ 1.57						$ 1.39
Weighted average shares outstanding:							
Basic	12,538		242	A			12,780
Diluted	12,695		242	A			12,937

See Note 3 for a description of the Pro Forma Transaction and Pro Forma Financing adjustments.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(in thousands, except per share amounts or where otherwise indicated)

1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X to reflect the Acquisition and the Financing. The unaudited pro forma condensed combined financial information presents the pro forma financial condition and results of operations of Natural Gas Services Group based upon the historical financial information of the Company and Flatrock after giving effect to the Acquisition and the Financing and related adjustments as set forth in the notes to the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not reflect any management adjustments for expected effects of the Acquisition, including any costs savings from potential operating efficiencies, or associated costs incurred to achieve such savings, and for synergies that are expected to result from the Acquisition; nor does it include any costs associated with integration activities resulting from the Acquisition to the extent they arise. However, such costs could affect us following the closing of the Acquisition in the period the costs are incurred.

The unaudited pro forma condensed combined balance sheet as of March 31, 2026, gives effect to the Acquisition and the Financing as if they had occurred on March 31, 2026.

The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026 and for the year ended December 31, 2025, gives effect to the Acquisition and the Financing as if they had occurred on January 1, 2025.

Acquisition

On June 12, 2026, we completed the transaction contemplated by the SPA, whereby we purchased all of the issued and outstanding membership interests in Flatrock from the Sellers for consideration consisting of (i) aggregate cash consideration of $108.9 million paid on the Acquisition Date, (ii) 241,803 shares of the Company's common stock, par value $0.01 per share ("Common Stock"), issued on the Acquisition Date (such shares of Common Stock, the "Stock Consideration") and (iii) contingent consideration of approximately $0.1 million.

Financing

We funded the cash consideration for the Acquisition from borrowings under the Credit Facility. Our Credit Facility provides for loans with rates based on a Base Rate or Term Secured Overnight Financing Rate ("SOFR"), as defined in the Credit Facility, plus an applicable margin ranging from 1.50% to 2.25% for Base Rate loans or 2.50% to 3.25% depending on the leverage ratio as of the most recently ended quarter. In connection with borrowings for the Acquisition, we assumed borrowings that, as of the Acquisition Date, had an applicable interest rate of 6.5%.

2. Notes to Unaudited Pro Forma Condensed Combined Balance Sheet

The following adjustments were made related to the unaudited pro forma condensed combined balance sheet as of March 31, 2026. Actual results may differ materially from the assumptions and estimates contained herein.

The pro forma adjustments are based on currently available information and certain estimates and assumptions that the Company believes provide a reasonable basis for presenting the significant effects of (i) the Acquisition and (ii) the Financing. General descriptions of the pro forma adjustments are as follows:

(A) Reflects the purchase price allocation adjustments to record Flatrock's assets and liabilities at estimated fair value based on the consideration conveyed, as detailed below.

Cash [(1)]	$	108,928
Equity consideration (241,803 shares of Common Stock)		9,999
Contingent consideration		53
Total consideration	$	118,980

[(1)] Includes $45.7 million to repay Flatrock's outstanding debt.

The preliminary purchase price allocation is as follows:

Property and equipment [(1)]	$	110,307
Intangible assets [(2)]		1,151
Right of use assets [(3)]		1,369
Goodwill		824
Current assets		10,075
Current liabilities [(3)]		(3,722)
Noncurrent liabilities [(3)]		(709)
Deferred income taxes		(315)
Total consideration	$	118,980

[(1)] Substantially all of the fair value of property and equipment is attributable to compressors and related equipment. The estimated weighted-average remaining useful life of the compression assets was 14.8 years.

[(2)] Intangible assets include the following:

Description		Fair Value	Useful Life	Valuation Methodology
Tradename	$	265	5 years	Relief from royalty
Developed technology	$	886	5 years	Relief from royalty

[(3)] Includes adjustments attributable to Flatrock's finance lease assets and liabilities for approximately $0.1 million, respectively.

(B) Reflects the payment of $3.3 million attributable to our transaction costs including legal, due diligence, valuation, accounting and other related costs incurred after the financial statements presented.

(C) Reflects borrowings under the Credit Facility to finance the cash portion of the Acquisition and related transactions, including $42.6 million to repay Flatrock's outstanding debt.

3. Notes to Unaudited Pro Forma Condensed Combined Statements of Operations

The following adjustments were made related to the unaudited pro forma condensed combined statements of operations for the three months ended March 31,2026, and for the year ended December 31, 2025.

(A) Reflects the adjustment in depreciation and amortization expense related to assets that will be stepped up in basis as a result of the Acquisition. The intangibles are comprised of a tradename and developed technology, which were adjusted to fair value based on the purchase price allocation described above. The depreciation and amortization expense was calculated on a straight-line basis using the estimated remaining useful lives of the assets, which varied among the different assets.

(B) Reflects the adjustment to record (i) interest expense related to the amounts funded under the Credit Facility as part of the Acquisition and (ii) the elimination of historical interest expense associated with the elimination of Flatrock's outstanding debt. A change of 1/8 percent in the assumed interest rate would change pro forma interest expense, and consequently pro forma income before income taxes, by less than $0.1 million and approximately $0.1 million for the three months ended March 31, 2026 and the year ended December 31, 2025, respectively. The effect on pro forma net income and pro forma basic and diluted earnings per share for these periods would not be significant.

(C) Reflects the tax impact of transitioning Flatrock, which was previously a pass-through entity for tax purposes, into a taxable entity, calculated using the statutory income tax rate of 21%.

(D) Reflects amounts incurred of $3.3 million attributable to our transaction costs including legal, due diligence, valuation, accounting and other related costs incurred after the financial statements presented. No amounts for transaction costs have been recognized in the historical periods presented herein. This charge is not expected to recur in the twelve months following closing.

4. Unaudited Pro Forma Earnings per Share

Unaudited basic pro forma net income per share is computed by dividing pro forma net income attributable to common shares by the pro forma weighted average number of common shares outstanding during the period. Unaudited diluted pro forma net income per share is computed by dividing pro forma net income attributable to common shares by the weighted average number of common shares outstanding during the period after adjusting for the impact of securities that would have a dilutive effect on net income per share. The pro forma weighted average number of shares outstanding during the period uses the historical weighted average shares outstanding as of March 31, 2026 and December 31, 2025, respectively, as adjusted for the 241,803 shares of Common Stock issued on the Acquisition Date.

For the three months ended March 31, 2026		
Pro forma net income - basic and diluted	$	7,599
Pro forma weighted average shares outstanding - basic		12,826
Pro forma weighted average shares outstanding - diluted		12,988
Pro forma earnings per share:		
Basic	$	0.59
Diluted	$	0.59

For the year ended December 31, 2025		
Pro forma net income - basic and diluted	$	18,024
Pro forma weighted average shares outstanding - basic		12,780
Pro forma weighted average shares outstanding - diluted		12,937
Pro forma earnings per share:		
Basic	$	1.41
Diluted	$	1.39